MHFA's ability to attract private mortgage capital

Massachusetts Housing Finance Agency
Massachusetts Home Mortgage Finance Agency

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ssachusetts at the lowest possible cost depends

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Financial Statements for the Year Ended June 30, 1991

on how well the Agency manages its operations.

Standard & Poor's Corporation recognized MHFA's effectiveness with "top tier" status in 1987, a designation that was reaffirmed by S&P in 1991.

Report of Independent Accountants

FEB 11 1992

To the Members of the Agency
Massachusetts Housing Finance Agency:

We have audited the accompanying balance sheets of the various programs of Massachusetts Housing Finance Agency as of June 30, 1991, and the related statements of revenues, expenses, and changes in fund balances and of cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various programs of Massachusetts Housing Finance Agency as of June 30, 1991, their revenues, expenses, and changes in fund balances, and their cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements, taken as a whole. The Schedule of Mortgage Loans (pages 35 to 45) and the Schedule of Construction Mortgage Loans and Commitments (pages 46 to 49) as of June 30, 1991 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Coopers & Lybrand

Boston, Massachusetts
September 16, 1991

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Massachusetts Home Mortgage Finance Agency 71

Massachusetts Housing Finance Agency and Affiliate
As of June 30, 1991

Balance Sheets

In thousands of dollars

	Working Capital Fund	Construction Lending Program	MHFA Property Acquisition & Disposition Corporation	Housing Project Bond Program	FHA Insured Bond Program	Combined (a) Section 8 Assisted Bond Programs
Assets						
Mortgage loans, net (Note J)	$ 131			$555,344	$46,827	$485,784
Construction loans, net (Note J)	114	$14,059		433		
Interest and fees receivable on construction and mortgage loans, net (Note J)	1	833		2,590	327	4,005
Mortgagors' capital reserve fund obligation (Note G)				44,134	4,368	55,733
Mortgagors' mortgage reserve fund obligation (Note G)					586	5,313
Investments (Note D)	13,848			68,837	6,900	89,400
Interprogram investments (Notes D and K)						11,260
Other real estate owned (Note C)			$ 11,765			
Mortgage loans receivable from (payable to) affiliate			(11,684)	11,684		
Cash and cash equivalents (Note B)	50,443	28,930		16,559	280	785
Escrowed funds (Note H)	140,907					
Interest receivable on investments	83	67		1,215	165	2,171
Unamortized bond issuance expenses				9,490	1,502	22,026
Other receivables, net (Note J)	1,732		40			
Other assets (Note I)	3,252					
Interfund accounts	1,503	133		(661)		(162)
Total assets	$212,014	$44,022	$ 121	$709,625	$60,955	$676,315
Liabilities and Fund Balances						
Liabilities						
Bond and note indebtedness (Note K):						
Bonds payable				$632,900	$53,059	$569,746
Interprogram bonds payable						11,260
Bond anticipation notes		$10,000				
Accrued interest payable		59		11,480	1,012	9,561
Deferred fee income (Notes B and G)	$ 4,975			5,855	501	7,182
Escrowed funds payable	140,907					
Accounts payable and other liabilities	4,113	13	$ 409			
Total liabilities	149,995	10,072	409	650,235	54,572	597,749
Commitments (Note L)						
Fund balances (Note F):						
Restricted	59,361	33,000		59,390	6,383	78,566
Unrestricted	2,658	950	(288)			
Total fund balances	62,019	33,950	(288)	59,390	6,383	78,566
Total liabilities and fund balances	$212,014	$44,022	$ 121	$709,625	$60,955	$676,315

(a) See pages 10 to 17 for the individual program financial statements.

The accompanying notes are an integral part of the financial statements.

Housing Revenue Bond Program MBIA Insured	Multi-Family Housing Bond Program MBIA Insured	Housing Revenue Bond Program FNMA Guaranteed	Multi Family Mortgage Revenue Bond Program GNMA Guaranteed	Multi Family Junior Revenue Bond Program	Housing Development Bond Program MBIA Insured	Residential Housing Revenue Bond Program	Multi Family Residential Housing Revenue Bond Program	Rental Housing Revenue Bond Program	Multi-Family Residential Housing Development Taxable (FNMA) Bond Program	Multi Family Residential Housing Development (FNMA) Bond Program	Single Family Mortgage Purchase Bond Program	Single Family Housing Revenue Bond Program	Home Improvement Revenue Bond Program	Memorandum Only: Combined Total	
														June 30, 1991	June 30, 1990
$143,555	$71,092				$115,296	$211,809	$39,341	$16,510	$ 3,303		$173,486	$689,681	$1,748	$2,556,907	$2,343,554
4,180			$ 1,885	$30,000		65,044	7,595		7,362	$42,845				173,517	220,760
1,432	744		15	209	958	3,399	471	117	100	477	1,533	5,596	4	22,811	20,966
18,368				3,036	11,967	29,177		1,502						168,285	171,355
170														6,069	6,198
28,338	9,634	$20,082	121,259	3,712	19,111	48,548	21,946	2,517	1,153	21,767	36,291	228,971	1,999	744,343	650,361
														11,260	11,380
											594	879		16,258	
13	7,229	221	241	9	1,815	1,084	1,118	212	205	680	5,879	19,065	51	134,849	170,575
340														141,247	133,936
797	390	160	960	19	215	1,269	758	38	62	894	818	1,744	62	11,887	13,517
3,854	2,003				2,637	6,207	1,551	685	253	1,276	1,574	14,838	72	70,968	69,250
									63	912				2,747	3,074
362	176				59									3,849	2,937
(4)	3		(53)		(389)	(11)	(12)	(6)	(39)	(141)	(34)	(125)	(2)		
$201,405	$91,271	$20,463	$124,307	$37,015	$151,669	$369,526	$72,768	$21,605	$12,462	$68,710	$223,141	$960,649	$3,934	$4,061,977	$3,817,663
$182,308	$89,037	$20,012	$122,932	$32,840	$134,565	$320,621	$69,500	$19,000	$12,160	$66,625	$207,349	$923,519	$2,930	$3,459,103	$3,241,406
														11,260	11,380
														10,000	16,450
1,092	2,883	69	885	213	886	10,653	2,459	564	473	2,165	1,351	6,235	124	52,164	50,706
522				96	473	1,102		28						20,734	17,323
340														141,247	133,936
	53				98						54	947	191	6,178	7,256
184,262	91,973	20,081	123,817	33,149	136,022	332,376	71,959	19,592	12,633	68,790	208,754	930,701	3,545	3,700,686	3,478,417
17,143	(702)	382	490	3,866	15,647	37,150	809	2,013	(171)	(80)	14,387	29,948	389	357,971	315,561
														3,320	23,685
17,143	(702)	382	490	3,866	15,647	37,150	809	2,013	(171)	(80)	14,387	29,948	389	361,291	339,246
$201,405	$91,271	$20,463	$124,307	$37,015	$151,669	$369,526	$72,768	$21,605	$12,462	$68,710	$223,141	$960,649	$3,934	$4,061,977	$3,817,663

Massachusetts Housing Finance Agency and Affiliate

Statements of Revenues, Expenses and Changes in Fund Balances

For the year ended June 30, 1991

In thousands of dollars

	Working Capital Fund	Construction Lending Program	MHFA Property Acquisition & Disposition Corporation	Housing Project Bond Program	FHA Insured Bond Program	Combined (a) Section 8 Assisted Bond Programs
Revenues						
Interest on loans	$ 25	$ 2,807		$43,571	$3,891	$46,963
Fees	2,571	18		1,782	242	1,538
Investment earnings	4,095	1,794		7,879	694	11,490
Miscellaneous (Notes C and J)	1,452		$3,113	829		
Total revenues	8,143	4,619	3,113	54,061	4,827	59,991
Expenses						
Interest on notes and bonds		1,394		46,659	4,257	54,861
Administrative expenses	16,254	2		234	13	176
Financing costs	120	56		31	4	68
Asset protection and supportive services	1,647					
Miscellaneous expense (Note C)	440		3,401	1,305		
Subsidy funding expense	237					
Provision for potential loan losses	120	213				485
Total expenses	18,818	1,665	3,401	48,229	4,274	55,590
Excess (deficiency) of revenues over expenses before extraordinary item	(10,675)	2,954	(288)	5,832	553	4,401
Extraordinary item—loss on early retirement of bonds						386
Excess (deficiency) of revenues over expenses	(10,675)	2,954	(288)	5,832	553	4,015
Changes in Fund Balances						
Transfers to/from Working Capital Fund	22,436	(5,100)		(6,683)	(446)	(8,822)
Funding of mortgagors' capital reserve fund obligation						
Transfers from affiliate and from escrows	8,622					
Fund balances at beginning of year	41,636	36,096		60,241	6,276	83,373
Fund balances at end of year	$ 62,019	$33,950	$ (288)	$59,390	$6,383	$78,566

(a) See pages 10 to 17 for the individual program financial statements.

The accompanying notes are an integral part of the financial statements.

Housing Revenue Bond Program MBIA Insured	Multi-Family Housing Bond Program MBIA Insured	Housing Revenue Bond Program FNMA Guaranteed	Multi-Family Mortgage Revenue Bond Program GNMA Guaranteed	Multi-Family Junior Revenue Bond Program	Housing Development Bond Program MBIA Insured	Residential Housing Revenue Bond Program	Multi-Family Residential Housing Revenue Bond Program	Rental Housing Revenue Bond Program	Multi-Family Residential Housing Development Taxable (FNMA) Bond Program	Multi-Family Residential Housing Development (FNMA) Bond Program	Single Family Mortgage Purchase Bond Program	Single Family Housing Revenue Bond Program	Home Improvement Revenue Bond Program	Mortgage-Backed Certificates	
														June 30, 2000	June 30, 1999
$15,356	$6,860		$ 212	$2,416	$ 9,790	$24,586	$4,228	$1,357	$ 641	$2,128	$20,172	$51,982	$175	$237,140	$224,057
36	389				204	33		36	5					6,854	6,528
3,248	1,400	$2,058	11,713	296	1,671	1,540	2,119	188	459	2,357	4,537	16,492	150	77,180	85,759
1,950														7,344	1,242
20,590	8,649	2,058	11,925	2,712	11,665	29,159	6,347	1,561	1,105	4,485	24,709	68,474	325	328,518	317,584
17,330	7,562	1,911	11,040	2,564	10,731	26,807	5,913	1,361	1,101	4,411	22,607	62,543	256	285,511	272,524
813	420	28	347	19	171	5		6	68	77	926	2,816	8	22,381	22,596
21	6				8	25	8	11	3	19	22	342	2	746	834
														1,647	1,107
														5,146	125
														257	4,124
	3,228													4,046	
18,164	11,216	1,939	11,387	2,583	10,913	26,835	5,921	1,378	1,172	4,507	23,555	65,701	266	317,514	301,108
2,426	(2,567)	119	538	129	752	2,324	426	183	(67)	(22)	1,151	2,773	59	11,004	11,476
172											1,042	221		1,821	421
2,254	(2,567)	119	538	129	752	2,324	426	183	(67)	(22)	112	2,552	59	9,183	11,055
(963)	31	(680)		25			585				(455)	50			
															1,515
												4,240		12,862	
15,852	1,834	943	(48)	3,712	14,895	34,826	(202)	1,830	(104)	(58)	14,708	23,106	330	339,246	326,678
$17,143	$ (702)	$ 382	$ 490	$3,866	$15,647	$37,150	$ 809	$2,013	$(171)	$ (80)	$11,387	$29,948	$389	$361,291	$339,246

Massachusetts Housing Finance Agency and Affiliate

Statements of Cash Flows

For the year ended June 30, 1991

In thousands of dollars

	Working Capital Fund	Construction Lending Program	MHFA Property Acquisition & Disposition Corporation	Housing Project Bond Program	FHA Insured Bond Program	Combined (a) Section 8 Assisted Bond Programs
Increase (Decrease) in Cash and Cash Equivalents						
Cash flows from operating activities:						
Collections (payments) on mortgage loans	$ 42	$ 1,623	$(324)	$ 50,505	$ 4,365	$ 54,322
Loan advances to borrowers		(25,419)				
Interest collections on construction loans	10	2,413		40		17
Construction loan repayments	4	27,460				250
Fees collected	3,647	19		3,246	378	3,581
Administrative expenses	(16,626)	(54)		(64)	(7)	(76)
Miscellaneous receipts (disbursements)	(4,862)		324			
Fund transfers	3,409	1,973		(833)	(140)	(176)
Inter-agency transfers	69					
Operating subsidy (disbursements)	(87)					
Transfer to escrows	(7,311)					
Federal and state subsidy receipts	468,201					
Federal and state subsidy (disbursements)	(467,873)					
Escrow receipts (disbursements)	6,983					
Net cash provided by (used for) operating activities	(14,394)	8,015	0	52,894	4,596	57,918
Cash flows from financing activities:						
Sale of notes and bonds (including accrued interest)		54,635				
Bond issuance/redemption costs						(16)
Retirement of notes and bonds		(61,065)		(8,555)	(640)	(11,305)
Interest on notes and bonds		(1,451)		(46,476)	(4,090)	(52,611)
Fund transfers	31,058	(5,100)		(6,683)	(446)	(8,822)
Net cash provided by (used for) financing activities	31,058	(12,981)	0	(61,714)	(5,176)	(72,754)
Cash flows from investing activities:						
Purchase of investments	(11,372)			(310,320)	(15,416)	(175,053)
Proceeds from sales of investments	116			320,136	15,496	176,994
Investment earnings	4,629	1,821		7,876	677	11,337
Net cash provided by (used for) investing activities	(6,627)	1,821	0	17,692	757	13,278
Net increase (decrease) in cash and cash equivalents	10,037	(3,145)	0	8,872	177	(1,558)
Cash and cash equivalents at beginning of year	40,406	32,075		7,687	103	2,343
Cash and cash equivalents at end of year	$ 50,443	$ 28,930	$ 0	$ 16,559	$ 280	$ 785

(a) See pages 10 to 17 for the individual program financial statements.

The accompanying notes are an integral part of the financial statements.

Housing Revenue Bond Program MBIA Insured	Multi-Family Housing Bond Program MBIA Insured	Housing Revenue Bond Program FNMA Guaranteed	Multi-Family Mortgage Revenue Bond Program GNMA Guaranteed	Multi-Family Junior Revenue Bond Program	Housing Development Bond Program MBIA Insured	Residential Housing Revenue Bond Program	Multi-Family Residential Housing Revenue Bond Program	Rental Housing Revenue Bond Program	Multi-Family Residential Housing Development Taxable (FNMA) Bond Program	Multi-Family Residential Housing Development (FNMA) Bond Program	Single Family Mortgage Purchase Bond Program	Single Family Housing Revenue Bond Program	Home Improvement Revenue Bond Program	Memorandum Only Combined Totals	
														June 30, 1996	June 30, 1995
$ 15,895	$ 7,377				$ 10,688	$ 17,551	$ 3,377	$ 1,187	$ 149		$ 44,289	$ 19,543	$ 422	$ 251,011	$ 192,242
	(3,275)		$ (2,586)	$ (22)		(11,063)	(9,274)	(132)	(10,083)	$ (37,489)		(187,096)		(286,439)	(120,560)
134	216		150	3,156		8,763	918	237	406	1,685		50,783		69,228	84,345
			8,660											36,574	41,576
673	357				549	866		69	5					13,390	13,576
(186)	(40)	$ (3)	(115)	(5)		(35)	(10)			(25)	(882)	(2,290)	(4)	(20,422)	(21,765)
									65	(499)	(293)	241		(5,024)	(3,850)
(583)	(17)	(257)	(180)	(24)	(276)	(2,073)	(467)		(29)	(84)		(230)	(13)		
														69	550
														(87)	(3,976)
														(7,311)	(30,459)
														468,201	377,745
														(467,873)	(375,267)
														6,985	37,301
16,233	4,618	(260)	5,929	5,105	10,961	14,009	(5,456)	1,361	(9,187)	(36,412)	43,114	(119,049)	405	35,100	(18,794)
									1,170	30,065		268,766		554,656	191,470
									(43)	(475)	(196)	(3,802)		(4,532)	(2,955)
(7,415)	(2,660)	(1,645)		(220)	(1,310)	(2,315)	(255)				(59,664)	(19,755)	(140)	(156,944)	(123,405)
(13,419)	(5,850)	(930)	(10,625)	(2,565)	(10,675)	(25,659)	(5,926)	(1,353)	(1,226)	(4,059)	(18,575)	(59,700)	(257)	(265,227)	(258,179)
(963)	31	(680)		25			585				(455)	4,290		12,862	
(21,797)	(8,479)	(3,255)	(10,625)	(2,760)	(11,985)	(27,954)	(5,596)	(1,353)	(99)	25,531	(58,668)	189,799	(397)	(59,205)	(193,058)
(87,227)	(166,586)	(7,416)	(39,761)	(7,924)	(76,849)	(272,368)	(48,511)	(5,190)	(9,654)	(103,745)	(429,328)	(744,872)	(3,001)	(2,512,576)	(2,353,400)
84,677	166,416	8,664	28,845	7,241	72,337	267,482	56,752	2,478	18,226	111,255	425,051	654,660	2,529	2,419,385	2,653,166
3,079	1,451	2,068	11,672	296	1,622	4,203	2,188	180	800	2,754	4,615	16,873	131	78,570	88,709
529	1,311	3,316	753	(387)	(2,890)	(683)	10,729	(532)	9,392	10,264	336	(73,339)	(341)	(14,621)	88,475
(5,035)	(2,550)	(199)	(3,943)	(42)	(3,911)	(11,628)	(325)	(524)	(194)	(617)	(15,218)	(2,589)	(333)	(35,726)	(125,207)
5,048	9,779	420	4,184	51	5,729	15,712	1,411	766	399	1,297	21,097	21,654	384	170,575	295,842
$ 13	$ 7,229	$ 221	$ 241	$ 9	$ 1,815	$ 1,084	$ 1,118	$ 242	$ 205	$ 680	$ 5,879	$ 19,065	$ 51	$ 134,849	$ 170,635

Massachusetts Housing Finance Agency and Affiliate

Statements of Cash Flows

For the year ended June 30, 1991

In thousands of dollars

	Working Capital Fund	Construction Lending Program	MHFA Property Acquisition & Disposition Corporation	Housing Project Bond Program	FHA Insured Bond Program	Combined (a) Section 8 Assisted Bond Programs
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by (Used for) Operating Activities						
Excess (deficiency) of revenues over expenses	$(10,675)	$2,954	$(288)	$ 5,832	$ 553	$ 4,015
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used for) operating activities:						
Amortization of bond original discount and deferred issue costs				353	48	834
Depreciation	499					
Provision for (reduction of) potential losses on loans	5	213		(829)		485
Deferral (recognition) of fee income	275			893	75	995
Investment earnings	(4,629)	(1,821)		(7,876)	(677)	(11,337)
Amortization of investment (discount) premium	(2)			47	(20)	(212)
Financing expenses	120					
Loss on early redemption of bonds						386
Fund balance transfers	(483)					
Change in assets and liabilities:						
Decrease (increase) in mortgage loans receivable	30			7,733	413	6,409
Decrease (increase) in construction loans receivable	4	5,774				250
Decrease (increase) in interest and fees receivable on loans	2	(737)		(706)	61	968
Decrease (increase) in interest receivable on investments	106	26		(50)	3	70
Decrease in mortgagors' capital reserve fund obligation				589	54	974
Decrease in mortgagors' mortgage reserve fund obligation					7	79
Decrease (increase) in interfund balances	179	212		690	(134)	(86)
Increase (decrease) in accrued interest payable		1,394		46,337	4,079	52,357
Increase in bonds payable					134	1,736
Decrease (increase) in other assets and other receivables	(674)		(121)			
Increase (decrease) in accounts payable and other liabilities	849		409	(119)		(5)
Total adjustments	(3,719)	5,061	288	47,062	4,043	53,903
Net cash provided by (used for) operating activities	$(14,394)	$8,015	$ 0	$52,894	$4,596	$57,918

(a) See pages 10 to 17 for the individual program financial statements.

The accompanying notes are an integral part of the financial statements.

Housing Revenue Bond Program MBIA Insured	Multi Family Housing Bond Program MBIA Insured	Housing Revenue Bond Program FNMA Guaranteed	Multi Family Mortgage Revenue Bond Program GNMA Guaranteed	Multi Family Junior Revenue Bond Program	Housing Development Bond Program MBIA Insured	Residential Housing Revenue Bond Program	Multi Family Residential Housing Revenue Bond Program	Rental Housing Revenue Bond Program	Multi Family Residential Housing Development Taxable (FNMA) Bond Program	Multi Family Residential Housing Development (FNMA) Bond Program	Single Family Mortgage Purchase Bond Program	Single Family Housing Revenue Bond Program	Home Improvement Revenue Bond Program	[illegible]	[illegible]
$ 2,254	$(2,567)	$ 119	$ 538	$ 129	$ 752	$ 2,324	$ 426	$ 183	$ (67)	$ (22)	$ 112	$ 2,552	$ 59	$ 9,185	$ 11,051
156	74				76	200	53	11	8	34	193	513	7	1,560	1,764
														499	450
(1,950)	3,228													1,152	98
(37)				96	220	577		28						3,122	3,603
(3,079)	(1,451)	(2,068)	(11,672)	(296)	(1,622)	(14,203)	(2,488)	(180)	(800)	(2,754)	(4,614)	(16,873)	(131)	(78,570)	(88,709)
(39)	23				(17)	(231)	(13)	(4)			(51)		(7)	(526)	(786)
												3,802		3,922	294
172											1,042	221		1,821	421
											433	50			
1,684	(8,041)				1,048	(59,569)	(16,977)	(16,510)	(3,503)		23,959	(165,571)	274	(228,421)	(265,332)
	5,877		6,128	(21)		49,138	7,896	16,459	(6,770)	(37,489)				47,246	43,065
(841)	53		(15)	620	(56)	262	(122)		(96)	(443)	215	(899)	2	(1,732)	(4,250)
15	29	10	(143)		(39)	(119)	378	(4)	341	396	126	381	(12)	1,514	4,164
717				24	121	303		11						2,793	915
4														90	78
4	474	(233)	53	(11)	(122)	(282)	(449)	6	39	(151)	(194)	14	(9)		
13,370	5,766	909	10,626	2,564	10,666	25,576	5,901	1,361	1,096	4,396	18,064	60,321	252	265,035	259,100
3,826	1,728	1,003	414			1,055					4,371	2,052		16,319	14,824
41	10				17				65	(355)		(4,573)		(5,590)	(3,511)
(64)	(585)				(83)	(1,022)	(61)			(24)	(543)	(1,039)	(30)	(2,317)	3,844
13,979	7,185	(379)	5,391	2,976	10,209	11,685	(5,882)	1,178	(9,420)	(36,390)	43,002	(121,601)	346	28,917	(29,759)
$16,233	$ 4,618	$ (260)	$ 5,929	$3,105	$10,961	$14,009	$ (5,456)	$ 1,361	$(9,487)	$(36,412)	$43,111	$(119,049)	$405	$ 38,100	$(18,704)

Massachusetts Housing Finance Agency
Section 8 Assisted Bond Programs
As of June 30, 1991

Balance Sheets

In thousands of dollars

	Multi-Family Housing Bond Program	1979 Series B
Assets		
Mortgage loans, net (Note J)	$64,630	$ 91,629
Interest and fees receivable on mortgage loans, net (Note J)	445	611
Mortgagors' capital reserve fund obligation (Note G)	5,761	8,575
Mortgagors' mortgage reserve fund obligation (Note G)	734	1,513
Investments (Note D)	9,618	12,247
Interprogram investments (Notes D and K)		
Cash and cash equivalents (Note B)	162	234
Interest receivable on investments	103	420
Unamortized bond issuance expenses	1,823	1,839
Interfund accounts		
Total assets	$83,276	$117,068
Liabilities and Fund Balances		
Liabilities:		
Bonds payable (Note K)	$73,645	$ 91,855
Interprogram bonds payable (Note K)		11,260
Accrued interest payable	1,336	991
Deferred fee income (Notes B and G)	680	1,062
Total liabilities	75,661	105,168
Commitments (Note L)		
Fund balances (Note F)	7,615	11,900
Total liabilities and fund balances	$83,276	$117,068

The accompanying notes are an integral part of the financial statements.

Residential Development Bond Programs							
1979 Series C	1980 Issue I	1981 Issue II	1982 Issue III	1982 Issue IV	1983 Issue V	Moderate Rehabilitation Bond Program	Memorandum Only Combined Total
$52,062	$ 98,176	$38,257	$ 79,238	$48,384	$11,406	$2,002	$485,784
344	765	414	782	498	105	41	4,005
6,179	10,956	5,344	10,980	6,186	1,355	397	55,733
1,055	1,269	742					5,313
9,295	17,725	8,375	17,656	11,466	2,215	803	89,400
11,260							11,260
21	3	4	187	145	8	21	785
278	492	230	409	145	85	9	2,171
3,449	5,546	976	4,975	3,003	335	80	22,026
						(162)	(162)
$83,943	$134,932	$54,342	$114,227	$69,827	$15,509	$3,191	$676,315
$71,485	$117,125	$40,400	$ 97,478	$60,795	$13,688	$3,275	$569,746
							11,260
724	1,294	1,170	2,518	1,405	96	27	9,561
763	1,279	1,064	1,627	549	77	81	7,182
72,972	119,698	42,634	101,623	62,749	13,861	3,383	597,749
10,971	15,234	11,708	12,604	7,078	1,648	(192)	78,566
$83,943	$134,932	$54,342	$114,227	$69,827	$15,509	$3,191	$676,315

Massachusetts Housing Finance Agency
Section 8 Assisted Bond Programs
For the year ended June 30, 1991

Statement of Revenues, Expenses and Changes in Fund Balances

In thousands of dollars

	Multi-Family Housing Bond Program	1979 Series B
Revenues		
Interest on loans	$5,085	$ 7,342
Fees	219	519
Investment earnings	921	1,485
Total revenues	6,225	9,346
Expenses		
Interest on bonds	5,455	8,087
Administrative expenses	12	8
Financing costs	4	11
Provision for potential loan losses		
Total expenses	5,471	8,106
Excess (deficiency) of revenues over expenses before extraordinary item	754	1,240
Extraordinary item—loss on early retirement of bonds		
Excess (deficiency) of revenues over expenses	754	1,240
Changes in Fund Balances		
Transfers to/from Working Capital Fund (Note F)	(871)	(1,730)
Fund balances at beginning of year	7,732	12,390
Fund balances at end of year	$7,615	$11,900

The accompanying notes are an integral part of the financial statements.

Residential Development Bond Programs							
1979 Series C	1980 Issue I	1981 Issue II	1982 Issue III	1982 Issue IV	1983 Issue V	Moderate Rehabilitation Bond Program	Memorandum Only Combined Total
$ 4,090	$ 9,218	$ 4,818	$ 9,166	$5,740	$1,233	$ 271	$46,963
228	482		69	12	9		1,538
2,371	2,165	1,178	1,862	1,158	265	85	11,490
6,689	11,865	5,996	11,097	6,910	1,507	356	59,991
5,989	10,605	5,376	10,759	6,811	1,438	341	54,861
19	26	56	21	16	8	10	176
5	8	9	15	8	3	5	68
						485	485
6,013	10,639	5,441	10,795	6,835	1,449	841	55,590
676	1,226	555	302	75	58	(485)	4,401
		386					386
676	1,226	169	302	75	58	(485)	4,015
(977)	(1,980)	(2,402)	(686)	(277)	(114)	215	(8,822)
11,272	15,988	13,941	12,988	7,280	1,704	78	83,373
$10,971	$15,234	$11,708	$12,604	$7,078	$1,648	$(192)	$78,566

Massachusetts Housing Finance Agency
Section 8 Assisted Bond Programs
For the year ended June 30, 1991

Statements of Cash Flows

In thousands of dollars

	Multi-Family Housing Bond Program	1979 Series B
Increase (Decrease) in Cash and Cash Equivalents		
Cash flows from operating activities:		
Collections on mortgage loans	$ 6,395	$ 8,920
Interest collections on construction loans		
Construction loan repayments		
Fees collected	430	813
Administrative expenses	(5)	
Fund transfers	(7)	(8)
Net cash provided by operating activities	6,813	9,725
Cash flows from financing activities:		
Bond redemption costs		
Retirement of notes and bonds	(1,065)	(1,395)
Interest on notes and bonds	(5,417)	(8,053)
Fund transfers	(871)	(1,730)
Net cash used for financing activities	(7,353)	(11,178)
Cash flows from investing activities:		
Purchase of investments	(21,680)	(32,109)
Proceeds from sale of investments	21,333	32,198
Investment earnings	888	1,480
Net cash provided by investing activities	541	1,569
Net increase (decrease) in cash and cash equivalents	1	116
Cash and cash equivalents at beginning of year	161	118
Cash and cash equivalents at end of year	$ 162	$ 234

The accompanying notes are an integral part of the financial statements.

Residential Development Bond Programs							
1979 Series C	1980 Issue I	1981 Issue II	1982 Issue III	1982 Issue IV	1983 Issue V	Moderate Rehabilitation Bond Program	Memorandum Only Combined Total
$ 4,905	$10,848	$ 5,239	$10,043	$ 6,350	$1,347	$ 275	$ 54,322
		17					17
		250					250
438	817	272	475	261	65	10	3,581
(8)	(15)	(24)	(10)	(9)	(4)	(1)	(76)
(40)	(11)	(79)	(10)	(8)	(4)	(9)	(176)
5,295	11,639	5,675	10,498	6,594	1,404	275	57,918
		(16)					(16)
(960)	(1,350)	(3,065)	(1,315)	(1,510)	(425)	(220)	(11,305)
(5,894)	(10,455)	(5,460)	(10,132)	(5,693)	(1,169)	(338)	(52,611)
(977)	(1,980)	(2,402)	(686)	(277)	(114)	215	(8,822)
(7,831)	(13,785)	(10,943)	(12,133)	(7,480)	(1,708)	(343)	(72,754)
(12,003)	(27,604)	(35,097)	(24,999)	(16,507)	(3,994)	(1,060)	(175,053)
12,194	27,619	37,204	24,981	16,391	4,033	1,041	176,994
2,341	2,132	1,215	1,824	1,118	263	76	11,337
2,532	2,147	3,322	1,806	1,002	302	57	13,278
(4)	1	(1,946)	171	116	(2)	(11)	(1,558)
25	2	1,950	16	29	10	32	2,343
$ 21	$ 3	$ 4	$ 187	$ 145	$ 8	$ 21	$ 785

Massachusetts Housing Finance Agency
Section 8 Assisted Bond Programs
For the year ended June 30, 1991

Statements of Cash Flows

In thousands of dollars

	Multi-Family Housing Bond Program	1979 Series B
Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided by Operating Activities		
Excess (deficiency) of revenues over expenses	$ 754	$1,240
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by operating activities:		
Amortization of bond original discount and deferred issue costs	61	60
Provision for potential losses on loans		
Deferral (recognition) of fee income	100	156
Investment earnings	(888)	(1,480)
Amortization of investment (discount) premium	(37)	(8)
Loss on early redemption of bonds		
Change in assets and liabilities:		
Decrease in mortgage loans receivable	1,025	1,448
Decrease in construction loans receivable		
Decrease (increase) in interest and fees receivable on loans	300	131
Decrease in interest receivable on investments	4	3
Decrease in mortgagors' capital reserve fund obligation	86	116
Decrease in mortgagors' mortgage reserve fund obligation	10	21
Increase in interfund balances		
Increase in accrued interest payable	5,398	8,038
Increase in bonds payable		
Decrease in accounts payable and other liabilities		
Total adjustments	6,059	8,485
Net cash provided by operating activities	$6,813	$9,725

The accompanying notes are an integral part of the financial statements.

Residential Development Bond Programs							
1979 Series C	1980 Issue I	1981 Issue II	1982 Issue III	1982 Issue IV	1983 Issue V	Moderate Rehabilitation Bond Program	Memorandum Only Combined Total
$ 676	$ 1,226	$ 169	$ 302	$ 75	$ 58	$(485)	$ 4,015
112	171	46	227	132	15	10	834
						485	485
112	190	126	243	55	5	8	995
(2,341)	(2,132)	(1,215)	(1,824)	(1,118)	(263)	(76)	(11,337)
(34)	(37)		(39)	(47)	(1)	(9)	(212)
		386					386
750	1,359	356	782	465	113	111	6,409
		250					250
70	273	77	99	151	2	(135)	968
4	4	37	11	7			70
84	128	133	159	188	51	29	974
14	15	19					79
(29)		(47)	(8)		(2)		(86)
5,882	10,442	5,338	10,101	5,655	1,166	337	52,357
			445	1,031	260		1,736
(5)							(5)
4,619	10,413	5,506	10,196	6,519	1,346	760	53,903
$5,295	$11,639	$5,675	$10,498	$6,594	$1,404	$ 275	$57,918

Note A. Authorizing Legislation

The Massachusetts Housing Finance Agency (the "Agency") is a public instrumentality established in 1966 by an Act of the Massachusetts Legislature (the "Act") and commenced operations in December 1968. The Act was amended on July 7, 1982 to place the existing Massachusetts Home Mortgage Finance Agency under the direction of the Agency's Members and Executive Director. The enabling legislation was last amended in 1990.

The Agency is authorized to make, and is currently making, first mortgage loans to finance the construction or rehabilitation of multi-dwelling housing projects with rentals for persons and families of low and moderate income, as defined in the Act.

The Massachusetts Legislature has authorized the Agency to issue notes and bonds up to an aggregate outstanding amount of $2.7 billion for multi-family housing purposes excluding certain notes for construction financing and $1.3 billion of bonds for single family housing purposes. The notes and bonds issued do not constitute a debt of the Commonwealth of Massachusetts (the "Commonwealth") or any political subdivision thereof.

The Act places certain limitations on the future issuance of bond anticipation notes by the Agency. The limitations provide that:

(a) Beginning on or after January 1, 1978, the Agency shall not be authorized to issue any notes other than: (i) notes issued to refund notes previously issued; (ii) notes issued to fund mortgage loan increases for projects for which notes have previously been issued; and (iii) construction loan notes with respect to which a person other than the Agency has agreed to provide permanent financing if, after such issuance, the aggregate principal amount of all notes, other than notes described in clauses (ii) and (iii) then outstanding, shall exceed 25% of the aggregate principal amount of all Agency bonds then outstanding (see Note K).

(b) Permanent financing must occur within six years from the date on which initial financing was obtained.

The Agency's principal business is the provision of multi-family and single-family mortgage loans on properties located within the Commonwealth. The Agency receives certain Federal and State subsidies which augment the borrowers' ability to repay their loans. Federal subsidies, principally HUD Section 8 and Section 236, are covered by contracts which extend generally in five year increments and over the life of the mortgage, respectively. State subsidies consist of certain rental and interest reduction subsidies and are subject to annual appropriation.

Note B. Accounting Policies

Basis of Presentation—The programs of the Agency are organized on the basis of funds, as described in Note C, each of which is a separate accounting entity. The operations of each program are accounted for in a separate set of self-balancing funds and accounts which record the assets, liabilities, fund balances, and revenues and expenses of the program. The funds and accounts are combined by program for financial statement presentation purposes.

Investments—Investments of the Agency are carried at amortized cost. No allowance is provided for any decline in market value below amortized cost since the Agency intends to hold the investments to maturity.

Investments in the bond funds consist of those permitted by the various resolutions adopted by the Agency. Certain bond indentures include reserve fund requirements and investments in these funds are generally not available for mortgage loans.

Cash and Cash Equivalents—Cash includes cash on hand and amounts in checking accounts which are insured by the Federal Deposit Insurance Corporation or the Massachusetts Deposit Insurance Fund.

Cash equivalents include investments with original maturities of three months or less, including repurchase agreements, U.S. Government and agency securities, certificates of deposit, and various other investments such as money-market mutual fund shares.

In 1991, the Agency adopted Statement No. 9 of the Governmental Accounting Standards Board, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting." "Memorandum Only Combined Totals" for the year ended June 30, 1990 have been restated for comparative purposes. Certain amounts classified as investments in the prior year's financial statements have been reclassified as cash equivalents.

Interest and Fees—Interest and fees are accrued as earned. Fee income in the multi-family bond programs represents administration fees received from projects and, in the Section 8 programs, Section 8 administration fees received from the Department of Housing and Urban Development. Fee income is presented net of amortization of the Mortgagors' Capital Reserve Fund and Mortgage Reserve Fund Obligations (see Note G).

Fees collected in connection with originating loans, net of related direct costs, are deferred and classified as deferred fee income for multi-family loans in the Working Capital Fund and as a reduction of mortgage loans in the single family programs. These amounts are amortized by the interest method over the life of the related loans.

Unamortized Bond Issuance Expenses—Bond issuance expenses, primarily underwriting discounts, are being amortized over the life of the related debt issue on a straight-line basis.

Allowance for Potential Losses on Loans—The allowance for potential losses on loans is based on the evaluation of the loan portfolio. The evaluation process considers such factors as the age of receivables, cash flows, appraisal results, levels of occupancy, operating costs, operating histories, and subsidies. Based upon this periodic review of the portfolio by the Agency, where doubt exists as to the ultimate collectibility of principal or interest, an allowance is established.

Note C. Programs of the Agency and Affiliate

Affiliate:

Property Acquisition and Disposition Corporation
On August 24, 1990 the Agency formed the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation (the "Corporation") to take title to properties which collateralize mortgage loans financed by the various multi-family bond programs in the event of a foreclosure action taken by the Agency. The Agency's Members and Executive Director comprise the Board of Directors and President, respectively.

The Corporation uses the basic accounting policies of the Agency described in Note B along with the following policies relating to foreclosed properties. Projects acquired are valued at cost which equals the mortgage balance assumed at the time of foreclosure, as they are being held for subsequent sale.

Rental and other revenues are included in miscellaneous income; expenses of operating the properties are included in miscellaneous expense. Depreciation and amortization are not recorded. Interest expense is recorded on those properties which are able to continue to make debt service payments; otherwise, interest expense is not accrued on the outstanding mortgage assumed. The Corporation's retained earnings (deficit) is included under the caption "Fund Balances" in the financial statements.

As of June 30, 1991, the Corporation had taken title to eight properties, with a carrying value of $11,765,000, subject to remaining mortgages payable totalling $11,684,000.

Programs:

(a) Working Capital Fund
The Working Capital Fund is the Agency's general operating fund. This fund accounts for revenues and normal operating expenses including payroll, rent, and other related office expenses. This fund also includes the activities of the Massachusetts Housing Loan Loss Reserve Fund described in Note L as well as asset protection and supportive service programs such as the Tenant Assistance Program and Robert Wood Johnson grant program.

(b) Construction Lending Program
The Construction Lending Program records the Agency's construction loan note and bond anticipation note activity. This program accounts for loans until they are permanently financed either by one of the Agency's bond programs or another permanent lender.

(c) Multi-Family Bond Programs
The Agency has issued bonds to finance multi-family rental housing under twenty-two separate general resolutions. Each resolution requires that certain funds and accounts be established and

Note C.
Programs of the Agency and Affiliate
(Continued)

maintained. The following is a description of the Agency's multi-family bond programs and the funds and accounts established according to each general resolution. A description of the funds and accounts and the applicable fund balance requirements are subsequently provided.

(1) Housing Project Bond Program
The Housing Project Bond Program was established by a resolution adopted on March 14, 1972, and is a program for financing mortgage loans on multi-dwelling housing projects. The resolution establishes certain funds and accounts as follows:

Acquired Project Expense Fund
Capital Reserve Fund
Debt Service Fund
Operating Fund
Working Capital Fund Account

(2) Multi-Family Housing Insured Mortgage Bond Program (FHA-Insured Bond Program)
The Multi-Family Housing Insured Mortgage Bond Program was established by a resolution of the Agency adopted on October 13, 1978, and is a program for financing mortgage loans on FHA-insured projects. The resolution establishes certain funds and accounts as follows:

Capital Reserve Fund
Debt Service Fund
Mortgage Financing Fund
Mortgage Reserve Fund
Operating Fund
Revenue Fund

(3) Multi-Family Housing Bond Program (Section 8 Assisted Bond Program)
The Section 8 Assisted Multi-Family Housing Bond Program was established by a resolution adopted on January 25, 1979 for the purpose of financing mortgage loans on housing projects assisted by the Federal Section 8 rental subsidy. The resolution establishes certain funds and accounts as follows:

Capital Reserve Fund
Debt Service Fund
Mortgage Financing Fund
Mortgage Reserve Fund
Operating Fund
Revenue Fund

(4) Residential Development Bond Programs (Section 8 Assisted Bond Programs)
The Section 8 Assisted Residential Development Bond Programs were established by resolutions of the Agency adopted on June 8, 1979, November 16, 1979, February 12, 1980, May 5, 1981, May 21, 1982, September 16, 1982, and December 8, 1983, for the purpose of financing mortgage loans on dwelling units for low- and moderate-income persons and families. The resolutions establish certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Mortgage Financing Fund
Mortgage Reserve Fund
Non-Residential Revenue Reserve Fund
Operating Fund
Revenue Fund

(5) Moderate Rehabilitation Bond Program (Section 8 Assisted Bond Program)
The Section 8 Assisted Moderate Rehabilitation Bond Program was established by a resolution of the Agency adopted on June 29, 1983, for the purpose of providing permanent and construction financing for the rehabilitation of housing units in existing multi-family residential developments. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Mortgage Reserve Fund
Non-Residential Revenue Reserve Fund
Operating Fund
Revenue Fund

(6) Housing Revenue Bond Program (Municipal Bond Insurance Association Insured)
The Municipal Bond Insurance Association ("MBIA") Insured Housing Revenue Bond Program was established by a resolution of the Agency adopted on July 26, 1984 for the purpose of providing permanent and construction financing for multi-family residential developments. The general resolution requires that 100% of the principal and interest on all bonds issued thereunder be insured by MBIA. The insurance is non-cancellable and guarantees timely payment of interest and principal on regularly scheduled payment dates including mandatory sinking fund redemption dates.

Though not required under the resolution, certain of the developments financed with the proceeds

of the bonds receive federal subsidy payments pursuant to Section 8 of the United States Housing Act of 1937 or certain state subsidy payments pursuant to the Commonwealth's State Housing Assistance for Rental Production ("SHARP") Program or its rental subsidy program created under Section 707 of the Acts of 1966. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Financing Fund
Mortgage Reserve Fund
Non-Residential Revenue Reserve Fund
Operating Fund
Revenue Fund

(7) Multi-Family Housing Bond Program (Municipal Bond Insurance Association Insured)
The Municipal Bond Insurance Association ("MBIA") Insured Multi-Family Housing Bond Program was established by a resolution of the Agency adopted on November 22, 1985 for the purpose of providing permanent and construction financing, including moderate rehabilitation for multi-family residential developments. The general resolution requires that 100% of the principal and interest on all bonds issued thereunder be insured by MBIA. The insurance is non-cancellable and guarantees timely payment of interest and principal on regularly scheduled payment dates including mandatory sinking fund redemption dates. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Debt Service Fund
Debt Service Reserve Fund
Mortgage Reserve Fund
Non-Residential Revenue Reserve Fund
Operating Fund
Revenue Fund

(8) Multi-Family Housing Revenue Bond Program (Federal National Mortgage Association Guaranteed Mortgage Certificate Program)
The Multi-Family Housing Revenue Bond Program was established by a resolution of the Agency adopted December 7, 1984 for the purpose of funding mortgage loans to finance the acquisition and rehabilitation of multi-family rental housing projects. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Debt Service Fund
Financing Fund
Operating Fund
Revenue Fund

(9) Multi-Family Mortgage Revenue Bond Program (Government National Mortgage Association Guaranteed)
The Multi-Family Mortgage Revenue Bond Program was established by a resolution of the Agency adopted December 10, 1985 for the purpose of providing permanent and construction financing of mixed-income housing in a development known as Harbor Point. The resolution establishes certain funds and accounts as follows:

Debt Service Fund
Financing Fund
Operating Fund
Revenue Fund

(10) Multi-Family Junior Revenue Bond Program
The Multi-Family Junior Revenue Bond Program was established by a resolution of the Agency adopted October 29, 1986 for the purpose of financing a portion of Harbor Point. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Operating Fund
Rebate Fund
Revenue Fund

(11) Housing Development Bond Program (Municipal Bond Investors Assurance Corporation Insured)
The Municipal Bond Investors Assurance Corporation ("MBIA") Insured Housing Development Bond Program was established by a resolution of the Agency adopted on December 17, 1986 for the purpose of providing permanent and construction financing for multi-family residential developments.

The general resolution provides for insurance by MBIA of the principal and interest on certain bonds issued thereunder. The insurance is non-cancellable and guarantees timely payment of interest and principal on regularly scheduled payment dates including mandatory sinking fund redemption dates.

Note C.
Programs of the Agency and Affiliate
(Continued)

Though not required under the resolution, certain developments financed with the proceeds of the bonds receive federal subsidy payments pursuant to Section 8 of the United States Housing Act of 1937 or certain state subsidy payments pursuant to the Commonwealth's SHARP or its rental subsidy program created under Section 707 of the Acts of 1966. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Mortgage Reserve Fund
Operating Fund
Rebate Fund
Revenue Fund

(12) Residential Housing Revenue Bond Program
The Residential Housing Revenue Bond Program was established by a resolution of the agency adopted on July 14, 1987 for the purpose of providing permanent and construction financing for multi-family housing developments. This bond program includes the first federally taxable bonds issued by the Agency. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Mortgage Reserve Fund
Operating Fund
Revenue Fund

(13) Multi-Family Residential Housing Revenue Bond Program
The Multi-Family Residential Housing Revenue Bond Program was established by a resolution of the Agency adopted on January 12, 1988 for the purpose of providing permanent and construction financing under certain federal subsidy programs (principally, the FHA Co-insurance Program) for multi-family residential developments. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Debt Service Fund
Debt Service Reserve Fund
Mortgage Reserve Fund
Operating Fund
Revenue Fund

(14) Rental Housing Revenue Bond Program
The Rental Housing Revenue Bond Program was established by a resolution of the Agency adopted on July 11, 1989 for the purpose of providing financing for the acquisition and rehabilitation of multi-family residential developments. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Capital Reserve Fund
Debt Service Fund
Financing Fund
Mortgage Reserve Fund
Operating Fund
Redemption Fund
Revenue Fund

(15) Multi-Family Residential Development Federally Taxable Bond Program (Federal National Mortgage Association Guaranteed Mortgage Certificate Program)
The Multi-Family Residential Development Federally Taxable Bond Program was established by a resolution of the Agency on December 12, 1989 for the purpose of providing financing for the acquisition and rehabilitation of multi-family residential developments. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Debt Service Fund
Financing Fund
Operating Fund
Revenue Fund

(16) Multi-Family Residential Development Bond Program (Federal National Mortgage Association Guaranteed Mortgage Certificate Program)
The Multi-Family Residential Development Bond Program was established by a resolution of the Agency adopted on December 12, 1989 for the purpose of providing financing for the acquisition and rehabilitation of multi-family residential developments. The resolution establishes certain funds and accounts as follows:

Acquired Project Fund
Debt Service Fund
Financing Fund
Operating Fund
Revenue Fund

Multi-Family Bond Program Funds and Account Descriptions and Requirements

The following descriptions of funds and accounts and related requirements are applicable to all programs maintaining the related funds and accounts unless otherwise noted. The Agency has met the requirements of these funds at June 30, 1991.

Acquired Project Fund—monies are transferred to this fund from the Revenue Fund or received into this fund in connection with the acquisition, ownership, or operation of an acquired project and applied solely to the payment of acquired project expenses, except for the Housing Project Bond Program where monies are transferred as required from the Working Capital Fund Account.

Capital Reserve Fund—required to be maintained at an amount not less than the maximum debt service requirement of any succeeding calendar year.

Debt Service Fund—monies are transferred to this fund from the Revenue Fund on or before each debt service payment date to meet debt service requirements, except for the Housing Project Bond Program where monies are transferred monthly from the Working Capital Fund Account.

Debt Service Reserve Fund—required to be maintained at an amount not less than an amount equal to the maximum debt service requirement of any succeeding calendar year.

Financing Fund/Mortgage Financing Fund—monies deposited herein from bond proceeds are to be applied to the funding of mortgage loan commitments in the amounts and for the projects specified in the series resolution.

Mortgage Reserve Fund—required to be maintained at an amount equal to 1% of the aggregate principal amount of the mortgage loans funded or anticipated to be funded with the proceeds of such series of bonds, except for the following programs:

(1) Multi-Family Housing Mortgage Bond Program—required to be maintained at an amount not less than 1% of the outstanding principal balance of the mortgage loans financed or to be financed from the proceeds of the bonds, and the aggregate of the applicable amounts of required Mortgage Reserve Fund deposits;

(2) Multi-Family Housing Bond Program—required to be maintained at an amount not less than 1% of the principal amount of all bonds outstanding; and

(3) Residential Development Bond Programs—required (i) by resolution of the Agency adopted on June 8, 1979 to be maintained at an amount equal to 1% of the aggregate principal amount of all bonds outstanding; (ii) by resolutions of the Agency adopted on November 16, 1979 and February 12, 1980 at an amount equal to 1% of the aggregate principal amount of each series of bonds originally issued; and (iii) by resolutions of the Agency adopted on May 5, 1981, May 21, 1982, September 16, 1982, and December 8, 1983 at an amount equal to 2% of the aggregate principal amount of the mortage loans funded or anticipated to be funded with the proceeds of such series of bonds.

Non-Residential Revenue Reserve Fund—the following bond programs require the establishment of this fund as described below:

(1) Residential Development Bond Programs—required (i) by resolutions of the Agency adopted on June 8, 1979, November 16, 1979, and February 12, 1980 to be maintained at an amount equal to the present value discounted at 7% of the annual difference, if any, between rent expected from commercial space for any one-month period and the return on mortgagor's equity expected to be earned during such one-month period; (ii) by resolutions of the Agency adopted on May 5, 1981, May 21, 1982, and September 16, 1982 to be maintained at an amount equal to the difference, if any, between rent expected from commercial space for any one-month period and the return on mortgagor's equity expected to be earned during such one-month period; and (iii) by the resolution of the Agency adopted December 8, 1983, to be maintained at an amount equal to the difference, if any, between rent expected from commercial space for any six-month period and the return on mortgagor's equity expected to be earned during such six-month period.

(2) Moderate Rehabilitation Bond Program and Housing Revenue Bond Program (MBIA Insured)—required to be maintained at an amount equal to the difference, if any, between rent expected from commercial space for any six-month period and the return on mortgagor's equity expected to be earned for such six-month period.

(3) Multi-Family Housing Bond Program (MBIA Insured)—required to be maintained if

Note C.
Programs of the Agency and Affiliate
(Continued)

the amount of the monthly commercial rental revenue allocable to debt service on the mortgage loan exceeds the amount of the return on the mortgagor's equity expected to be generated monthly; the Agency will then be required to deposit an amount sufficient, together with investment earnings, to permit the withdrawal of amounts equal to the amount of excess on or before each interest payment date.

The funding requirement may be waived if the Agency (i) provides evidence satisfactory to the trustee that the Commonwealth or the United States of America has assumed or guaranteed a lease for the commercial space for a term equal to the mortgage loan; or (ii) arranges for the provision of insurance against deficiencies in non-residential revenues in amounts and under terms and conditions sufficient in the Agency's estimation to cover any deficiencies which may arise.

Operating Fund—for the purpose of paying expenses of the Agency relating to housing projects financed by the bonds, cost of issuance, and fees and expenses of trustees, depositories, and paying agents relating to the operation of the bond program.

Rebate Fund—required to be maintained at an amount equal to the net amount, determined in accordance with the arbitrage requirements of Section 143 of the Internal Revenue Code of 1986, as amended, and the related United States Treasury regulations, of certain investment earnings on non-mortgage investments that exceed the yield on the bonds including any income attributable to the investment of such excess.

Revenue Fund—all revenues other than revenues derived from the sale of a mortgage loan or acquired project receipts are required to be deposited herein and paid out and applied for uses and purposes for which the same are pledged by the provisions of the resolution on or before each interest payment date.

Working Capital Fund Account—for the deposit of all revenues from projects.

(d) Single Family Housing Programs
The Agency has issued bonds to finance the purchase of single family housing under three separate general resolutions. Each resolution requires that certain funds and accounts be established and maintained. The following is a description of the Agency's single family bond programs and funds and accounts established according to each general resolution. A description of the funds and accounts and the applicable fund balance requirements are subsequently provided.

(1) Single Family Mortgage Purchase Bond Program
The Single Family Mortgage Purchase Bond Program was established by a resolution of the Agency adopted on August 10, 1982 for the purpose of financing the purchase of single family housing for persons and families of low and moderate income. The resolution establishes certain funds and accounts as follows:
Capital Reserve Fund
Debt Service Fund
Loan Reserve Fund
Program Fund
Rebate Fund
Redemption Fund
Revenue Fund

(2) Single Family Housing Revenue Bond Program
The Single Family Housing Revenue Bond Program was established by a resolution of the Agency adopted on September 12, 1985 for the purpose of financing single family loans at competitive lending rates, to encourage new construction and rehabilitation, and to finance single family loans in targeted areas. The resolution establishes certain funds and accounts as follows:
Debt Service Fund
Debt Service Reserve Fund
Loan Researve Fund
Program Fund
Rebate Fund
Redemption Fund
Revenue Fund

(3) Home Improvement Revenue Bond Program
The Home Improvement Revenue Bond Program was established by a resolution of the Agency adopted on December 19, 1985 for the purpose of financing alterations, repairs, and improvements on residential structures to protect or improve the basic livability or energy efficiency of the property. The resolution establishes certain funds and accounts as follows:
Debt Service Fund
Debt Service Reserve Fund
Loan Reserve Fund
Program Fund
Rebate Fund
Redemption Fund
Revenue Fund

Single Family Bond Program Funds and Account Descriptions and Requirements

The following description of funds and related requirements are applicable to all programs with the established funds unless otherwise noted. The Agency has met the requirements of these funds at June 30, 1991.

Capital Reserve Fund—required to be maintained at an amount not less than an amount equal to one-quarter of the maximum amount of aggregate debt service of any succeeding fiscal year.

Debt Service Fund—monies are transferred to this fund from the Revenue Fund on or before each debt service payment date to meet debt service requirements.

Debt Service Reserve Fund—

(1) Single Family Housing Revenue Bond Program—required to be maintained at an amount equal to 2% of the sum of (i) the outstanding principal balance of all loans then held under the resolution; plus (ii) the aggregate amount, if any, then held in all purchase accounts which may be applied to the purchase of loans, or such greater amount as may be specified in any supplemental resolution.

(2) Home Improvement Revenue Bond Program—required to be maintained at an amount equal to the product of the initial deposit of $444,925 times a fraction, the numerator of which is the initial principal amount of the loans purchased plus the amount then on deposit in the first series purchase account available to purchase loans and the denominator which is the amount of the initial deposit in the purchase account made in connection with the issuance of the first series bonds.

Loan Reserve Fund—required to be maintained at an amount not less than one percent of the principal amount of all mortgage loans purchased or expected to be purchased.

Program Fund—monies deposited herein from bond proceeds and any other monies including commitment fees, are to be applied to the purchase of mortgage loans from qualified mortgage lenders, for refunding commitment fees, and for other uses and purposes for which the same are pledged by the provisions of the resolution.

Rebate Fund—required to be maintained at an amount equal to the net amount, determined in accordance with the arbitrage requirements of Section 148 (f) or Section 143 (g), as applicable, of the Internal Revenue Code of 1986, as amended, and the related United States Treasury regulations, of certain investment earnings on non-mortgage investments that exceed the yield on the bonds including any income attributable to the investment of such excess.

Redemption Fund—includes a special redemption account and an optional redemption account; monies deposited herein are to be applied to the purchase or redemption of bonds in the manner provided in the resolution.

Revenue Fund—all revenues other than revenues derived from the sale of a mortgage loan or acquired project receipts, are required to be deposited herein and paid out and applied for uses and purposes for which the same are pledged by the provisions of the resolution on or before each interest payment date.

Note D. Investments

Investments of Agency bond programs are governed by certain provisions of the general and series resolutions. Certain of these resolutions further require that financial institutions in which the Agency places investment contracts have a rating from a nationally recognized bond rating service at least equal to the rating on the bonds.

Investments of the Agency consist of the following:

(a) Direct obligations of, and mortgage-backed securities guaranteed by, the U.S. Government or certain of its agencies and Agency bonds held by the Residential Development Bond Program (1979 Series C) (see Note K), which are registered and held in the Agency's name.

(b) Deposits with banks or other financial institutions which meet standards for deposits stipulated in investment agreements with the Agency. Such deposits consist of uncollateralized interest-bearing time deposit accounts.

The investments of the Agency at June 30, 1991 were as follows, in thousands of dollars:

Note D.
Investments
(Continued)

	Cost	Market Value
Working Capital Fund		
Government Securities	$ 477	$ 652
Deposits	13,371	13,371
Subtotal	13,848	14,023
Housing Project Bond Program		
Government Securities	68,837	70,881
FHA-Insured Bond Program		
Government Securities	6,900	7,639
Multi-Family Housing Bond Program		
Government Securities	9,618	10,447
Residential Development Bond Program (1979 Series B)		
Government Securities	12,247	14,724
Residential Development Bond Program (1979 Series C)		
Government Securities	20,555	21,475
Residential Development Bond Program (1980 Issue I)		
Government Securities	17,725	21,815
Residential Development Bond Program (1981 Issue II)		
Government Securities	281	286
Deposits	8,094	8,094
Subtotal	8,375	8,380
Residential Development Bond Program (1982 Issue III)		
Government Securities	17,656	21,014
Residential Development Bond Program (1982 Issue IV)		
Government Securities	11,466	13,450
Residential Development Bond Program (1983 Issue V)		
Government Securities	2,215	2,708
Moderate Rehabilitation Bond Program		
Government Securities	803	888
Housing Revenue Bond Program (MBIA Insured)		
Government Securities	28,338	34,190
Multi-Family Housing Bond Program (MBIA Insured)		
Government Securities	9,634	10,982

	Cost	Market Value
Housing Revenue Bond Program (FNMA Guaranteed)		
Government Securities:		
FNMA Mortgage-Backed Securities	$20,082	$20,335
Multi-Family Mortgage Revenue Bond Program (GNMA Guaranteed)		
Government Securities:		
GNMA Construction Loan Certificates	119,000	119,000
U.S. Treasuries	2,259	2,267
Subtotal	121,259	121,267
Multi-Family Junior Revenue Bond Program		
Government Securities	682	684
Deposits	3,060	3,060
Subtotal	3,742	3,744
Housing Development Bond Program (MBIA Insured)		
Government Securities	14,179	13,534
Deposits	4,932	4,932
Subtotal	19,111	18,466
Residential Housing Revenue Bond Program		
Government Securities	33,924	35,477
Deposits	14,624	14,624
Subtotal	48,548	50,101
Multi-Family Residential Housing Revenue Bond Program		
Government Securities	6,862	7,240
Deposits	15,084	15,084
Subtotal	21,946	22,324
Rental Housing Revenue Bond Program		
Government Securities	2,495	2,426
Deposits	22	22
Subtotal	2,517	2,448
Multi-Family Residential Development Federally Taxable Bond Program		
Government Securities	197	199
Deposits	956	956
Subtotal	1,153	1,155
Multi-Family Residential Development Bond Program		
Government Securities	613	623
Deposits	21,154	21,154
Subtotal	21,767	21,777

	Cost	Market Value
Single Family Mortgage Purchase Bond Program		
Government Securities	$ 35,758	$ 42,052
Deposits	533	533
Subtotal	36,291	42,585
Single Family Housing Revenue Bond Program		
Government Securities	1,150	1,150
Deposits	227,821	227,821
Subtotal	228,971	228,971
Home Improvement Revenue Bond Program		
Government Securities	691	748
Deposits	1,308	1,308
Subtotal	1,999	2,056
TOTAL	$755,603	$787,845

Investments of the Home Improvement Revenue Bond Program include instruments purchased using federal Community Development Block Grant Funds which are restricted as to their use. These investments are intended to reduce the interest rate on certain housing rehabilitation loans to eligible borrowers in certain designated cities.

Note E. Retirement Plan and Employee Benefits

Effective July 1, 1974, the Agency, in accordance with the provisions of Chapter 1003 of the Massachusetts Legislative Acts of 1973, became a participant in the MHFA Employees' Retirement System (the "Plan"), a contributory retirement system that is separate from the Massachusetts State Employees' Retirement System.

The Plan covers all employees of the Agency who elected to join on July 1, 1974 and all persons employed subsequent to that date. Benefits vest after ten years of service. The Plan also provides death and disability benefits. The benefit amount is determined as a percentage based upon a sliding scale dependent on age at retirement, average annual salary, and years of creditable service. These benefit provisions and all other requirements are established by state statute.

Agency employees are required to contribute between five and ten percent of their annual salary to the Plan, depending on their date of employment. The Agency is required to contribute the remaining amounts necessary to fund the Plan using the actuarial basis specified by statute.

The amount shown below as the "Pension Benefit Obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the Plan.

The pension benefit obligation as of December 31, 1990 presented below was computed as part of an update to an actuarial valuation performed as of December 31, 1989. The actuarial valuation is based on the provisions of the General Laws of the Commonwealth of Massachusetts (principally Chapter 32) as of December 31, 1989, employee data provided by the employer, asset information reported by the Public Employees' Retirement Administration, and actuarial assumptions approved by the Retirement Law Commission. Significant actuarial assumptions used in the valuation include: (a) a rate of return on the investment of present and future assets of 8 percent a year compounded annually; (b) projected salary increases of 4.5 percent a year compounded annually, attributable to inflation; (c) additional projected salary increases of 1.5 percent a year, attributable to seniority/merit; and (d) post-employment benefit increases of 3 percent on the first $9,000 of annual pension.

Assets in excess of the pension benefit obligation were $385,000 at December 31, 1990, computed as follows, in thousands of dollars:

Note E.
Retirement Plan and Employee Benefits
(Continued)

Pension Benefit Obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 2,385
Current employees:	
Employee contributions	4,265
Employer-financed (vested)	634
Employer-financed (non-vested)	4,027
Total pension benefit obligation	11,311
Assets at market value	11,696
Assets in excess of pension benefit obligation	$ 385

On March 8, 1988, the Agency adopted certain benefit enhancement sections of Chapter 697 of the Acts of 1987, the most notable being the repeal of the $30,000 salary cap. This change has resulted in future additional pension expense to the Agency. The Plan's funding policy provides for periodic Agency contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Agency contributions are determined using the individual entry age normal actuarial cost method. The Plan's policy is to amortize any excess funding over a 38-year period with payments increasing at 4.5 percent per year.

Employee contributions to the Plan were $784,000 for the Plan year ended December 31, 1990. These contributions are based upon a percentage of employee base pay (5 percent for employees hired before December 31, 1974; 7 percent for employees hired between January 1, 1975 and December 31, 1983; and 8 percent for employees hired after December 31, 1983). An additional 2 percent of base pay in excess of $30,000 is required for employees hired after January 1, 1979. The Agency's pension expense was $543,000 for the fiscal year ended June 30, 1991. In addition, for the Plan years ended 1987, 1988, 1989 and 1990, the Agency's contributions to the Plan were made in accordance with actuarially determined requirements.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of the pension obligation discussed above.

Trend information gives an indication of the Plan's progress in accumulating sufficient assets to pay benefits when due and is provided in the following table (in thousands of dollars). Historical trend and pension benefit obligation information for Plan years prior to 1987 is unavailable.

	Plan Years Ending December 31,			
	1987	1988	1989	1990
Total pension benefit obligation	$5,538	$7,434	$ 9,538	$11,311
Assets at market value	6,767	8,206	11,013	11,696
Assets in excess of pension benefit obligation	$1,229	$ 772	$ 1,475	$ 385
Assets as a percent of pension benefit obligation	122%	110%	115%	103%
Covered payroll	$7,688	$8,638	$ 9,474	$10,230

	Plan Years Ending December 31,			
	1987	1988	1989	1990
Assets in excess of pension benefit obligation as a percent of covered payroll	16%	9%	16%	4%
Employer contributions	—	$373	$480	$543
Employer contributions as a percent of covered payroll	—	4%	5%	5%

The Agency has a deferred compensation plan available to all employees created in accordance with Internal Revenue Code Section 457. Compensation and investment income deferred under the plan remains the property of the Agency until distributed, subject only to the claims of the Agency's general creditors. As of June 30, 1991, investments of $1,145,000 were attributable to this plan, and are included in Other Assets and the corresponding amounts due to employees are

included in Accounts Payable and Other Liabilities of the Working Capital Fund.

The Agency is required to contribute 90% of the basic cost of group health insurance for retirees (and dependents, in some cases); the remaining 10% is withheld from the retiree's monthly benefit. The approximate annual cost to the Agency of these benefits for 16 retirees (or their beneficiaries) of $50,000 is financed on a pay-as-you-go basis, and is included in administrative expenses of the Working Capital Fund.

Note F. Fund Balances

(a) Restricted Fund Balances

All funds and accounts established by the various bond resolutions of the Agency are restricted as to their use.

The fund balances of the Working Capital Fund and the Construction Lending Program are not restricted under the terms of the various bond resolutions and may be used by the Agency for any purpose authorized by the Act. The Agency has, therefore, adopted certain specific restrictions of the fund balances as of June 30, 1991, of these two programs to provide for the following, in thousands of dollars:

Participation in the Department of Housing and Urban Development ("HUD") Co-insurance for Private Lenders program	$ 2,500
Potential future multi-family mortgage loan losses and asset protection funding	51,850
Temporary loans to multi-family housing developments awaiting permanent financing	12,000
Participation in the rehabilitation and weatherization of residential properties programs conducted in various cities and towns of the Commonwealth	2,767
Operating reserve fund to ensure cash is provided for operating expenditures	4,000
Single family co-insurance (see Note L)	2,806
Downpayment and closing cost assistance program	1,000
Participation in FNMA delegated underwriting and servicing program	4,478
Massachusetts Housing Loan Loss Reserve Fund (see Note L)	10,200
Agency-provided mortgage insurance alternative for certain single family developments	160
Financing costs	600
Total restrictions	$92,361

Pursuant to an agreement with MBIA, the Agency is required to maintain combined balances in the Working Capital Fund and Construction Lending Program, which are not pledged to any issue of bonds or notes of the Agency, at least equal to the maximum debt service requirement in any succeeding calendar year on those bonds issued under the July 26, 1984 and December 17, 1986 resolutions, which amount, at June 30, 1991, equals $30.6 million. This requirement has been met at June 30, 1991.

(b) Unrestricted Fund Balances

In addition to funding its normal operating expenses, the Agency has used certain unrestricted fund balances in the Working Capital Fund and the Construction Lending Program to provide for the items discussed below:

To fund required deposits in the reserve funds established under its multi-family housing and single family housing mortgage purchase bond resolutions. The appropriate unrestricted fund, in some cases, has been reimbursed for these deposits through the collection of finance fees from projects funded from the various multi-family bond resolutions and from commitment fees collected from participating service banks under the single family bond resolutions.

To fund energy conservation loans for multi-family housing developments previously financed under existing bond programs of the Agency.

To fund certain multi-family housing mortgage loans and mortgage loan increases in anticipation of reimbursement from the proceeds of bonds to be sold under one or more of its existing new bond programs.

(c) Transfers

The Agency makes transfers of fund balances between the various bond programs and the Working Capital Fund and the Construction Lending Program for purposes approved by the Agency Members and the program Bond Resolutions, as discussed below:

Note F. Fund Balances *(Continued)*

To make initial contributions of equity to new bond series and/or to cover any debt service shortfalls of the new bond series.

To receive amounts no longer restricted by bond resolution requirements from the bond programs.

In addition, during the current year, the Agency received a distribution from the Massachusetts Home Mortgage Finance Agency of $10,624,000 following the cessation of activity described in Note N. Finally, the Agency determined that certain amounts formerly carried in the escrow accounts, totalling $2,238,000, are no longer subject to the claims of others and therefore such amounts have been included in transfers.

Note G. Mortgagors' Capital Reserve and Mortgage Reserve Fund Obligations

These obligations are being amortized as a proportionate amount of bonds are retired. The difference between the reduction of these obligations and the related interest and fees collected is recognized as deferred fee income in the accompanying Balance Sheets.

Note H. Escrowed Funds

Deposits are received in the Working Capital Fund from developers on permanently financed projects to cover taxes, insurance, repair and replacement costs; for Section 8 Assistance payments from HUD; and in connection with various other State and Federal subsidy programs.

Note I. Other Assets

Included in other assets of the Working Capital Fund are office equipment of $3,179,000 and leasehold improvements of $714,000, at cost, less accumulated depreciation and amortization of $1,976,000. These assets are being depreciated or amortized on a straight-line basis over the shorter of the estimated useful life of the equipment (5 to 10 years) or the term of the lease.

Depreciation and amortization expense for the year ended June 30, 1991 amounted to $499,000.

Note J. Allowances for Potential Uncollectible Amounts

Certain loans, interest, and other receivable balances include allowances for potential uncollectible amounts, as follows, in thousands of dollars:

	Loans	Interest	Arrearage Notes Receivable
Working Capital Fund			$448
Construction Lending Program	$ 382	$359	
Housing Project Bond Program	19,643	387	
Housing Revenue Bond Program (MBIA Insured)	4,750	450	
Multi-Family Housing Bond Program (MBIA Insured)	2,945	283	
Moderate Rehabilitation Bond Program	802	133	

Reductions in the allowance for potential uncollectible amounts of $115,000, $829,000 and $1,950,000 are included in miscellaneous income in the Working Capital Fund, Housing Project Bond Program, and Housing Revenue Bond Program (MBIA Insured), respectively.

Note K. Bond and Note Indebtedness

Construction Loan Notes are issued to provide the Agency with funds for financing housing projects during the construction period. In such instances, the Agency has a commitment for permanent loans to be provided by other lenders. There were no Construction Loan Notes outstanding at June 30, 1991.

Bond Anticipation Notes are issued to finance certain multi-family housing mortgage loans and mortgage increases for housing developments previously financed through the sale of Agency bonds. These loans are expected to be permanently financed through future issuance of Agency bonds. There were $10,000,000 in Bond Anticipation Notes outstanding at June 30, 1991 (see Schedule 4).

Bonds are issued under various bond resolutions adopted by the Agency to permanently finance qualified housing developments and to provide for financing of housing developments during the construction period (see Schedule 3).

The Agency obtains first mortgage liens on the real property of such housing developments. Such liens on developments permanently financed by Agency bonds are assignable to the Agency as additional collateral for such bonds. Similar liens on developments for which interim financing is outstanding are collateral of the Agency in the event of default by the borrowers.

The bonds are issued in the form of serial bonds and term bonds. The term bonds require the establishment of a sinking fund in the year preceding any term bond mandatory redemption. Bonds are issued under certain of the Agency's resolutions in the form of Tax-Exempt Capital Accumulator Bonds ("TECAs"), Capital Accumulator Bonds ("CABs"), Future Income Growth Securities ("FIGS"), and Growth and Income Securities ("GAINS"). The bonds are issued in various denominations.

Earned interest on TECAs and CABs is compounded into principal over the life of the bonds at a semi-annual compounding rate of return and such principal is payable to the holders only at maturity or upon redemption. Earned interest on FIGS and GAINS is compounded into principal at a semi-annual compounding rate of return over a specified period of time. After such specified period of time, the compounded amount of such FIGS and GAINS becomes current interest bonds with coupon interest payable semi-annually until maturity or upon redemption.

The due dates, interest rates, sinking fund and mandatory redemption requirements, and other information relating to bond and note indebtedness are presented in Schedules 3 and 4.

The term bonds of the Residential Development Bond Program 1981 Issue II Series A Resolution are option bonds maturing October 1, 2009. The holders of the 1981 Series A option bonds have the right to tender all or any part of the bonds for purchase at par on any October 1. The tendered option bonds will continue to be payable from amounts available under the Resolution to redeem bonds, or if such amounts are insufficient, from drawings under a letter of credit agreement dated December 23, 1981 between the Agency and a bank. Bonds tendered and paid from drawings under the letter of credit will continue to be outstanding for all purposes under the Resolution.

The principal maturities for the five years subsequent to June 30, 1991 are as follows, in thousands of dollars:

Years ended June 30:	1992	1993	1994	1995	1996
Housing Project Bond Program	$9,115	$ 9,735	$10,370	$11,060	$11,865
FHA-Insured Bond Program	680	735	785	840	905
Multi-Family Housing Bond Program	1,135	1,210	1,295	1,385	1,480
Residential Development Bond Programs:					
1979 Series B	1,490	1,590	1,700	1,820	1,955
1979 Series C	1,035	1,115	1,210	1,300	1,405
1980 Issue I	1,455	1,575	1,710	1,850	2,000
1981 Issue II	570	640	725	810	915
1982 Issue III	1,440	1,575	1,730	1,900	2,100
1982 Issue IV	1,660	1,825	570	510	450
1983 Issue V	460	500	545	600	660
Moderate Rehabilitation Bond Program	240	265	290	320	355
Housing Revenue Bond Program (MBIA Insured)	6,355	6,850	7,405	8,015	8,695
Multi-Family Housing Bond Program (MBIA Insured)	2,835	3,030	3,250	3,495	3,760
Housing Revenue Bond Program (FNMA Guaranteed)	1,785	1,950	1,519	880	791
Multi-Family Mortgage Revenue Bond Program (GNMA Guaranteed)		1,045	1,120	1,210	1,305
Multi-Family Junior Revenue Bond Program	510	545	575	610	650

Note K.
Bond and Note Indebtedness
(Continued)

Years ended June 30:	1992	1993	1994	1995	1996
Housing Development Bond Program (MBIA Insured)	$1,390	$ 1,470	$ 1,570	$ 1,670	$ 1,785
Residential Housing Revenue Bond Program	3,335	4,290	4,545	4,835	5,180
Multi-Family Residential Housing Revenue Bond Program	510	600	650	700	755
Rental Housing Revenue Bond Program	160	170	175	185	195
Multi-Family Residential Development Federally Taxable Bond Program			70	80	85
Multi-Family Residential Development Bond Program			285	430	460
Single Family Mortgage Purchase Bond Program	5,480	5,935	6,470	7,055	6,637
Single Family Housing Revenue Bond Program	9,570	11,250	13,255	16,085	16,629
Home Improvement Revenue Bond Program	160	170	175	195	205

Bonds maturing ten or more years after the date of issuance of each series are redeemable at the option of the Agency at prescribed redemption prices ranging from 103 percent to 100 percent of the principal amount.

In November 1979, the Residential Development Bond Program (adopted November 16, 1979) invested in 1979 Series B-II Bonds, issued by the Residential Development Bond Program (adopted June 8, 1979). These bonds bear interest at 12.3 percent.

On October 1, 1990, December 1, 1990 and June 1, 1991, the Agency used unexpended bond proceeds and mortgage loan prepayments to redeem, prior to maturity, $11,964,000 of Single Family Mortgage Purchase Bonds and $34,234,000 of Single Family Housing Revenue Bonds. These bonds were redeemed at par plus accrued interest and resulted in an aggregate loss of approximately $1,263,000, which has been classified as an extraordinary item in the accompanying Statements of Revenues, Expenses, and Changes in Fund Balances.

On January 1, 1991 and April 1, 1991, the Agency used unexpended bond proceeds and mortgage loan prepayments to redeem, prior to maturity, $2,500,000 of Multi-Family Residential Development Bonds 1981 Issue II and $1,530,000 of Multi-Family Housing Revenue Bonds (MBIA Insured). These bonds were redeemed at par plus accrued interest and resulted in an aggregate loss of approximately $558,000, which has been classified as an extraordinary item in the accompanying Statements of Revenues, Expenses, and Changes in Fund Balances.

Note L.
Commitments

The Agency has entered into three agreements with an independent insurer whereby the Agency co-insures single family primary mortgages. Under these agreements, the insurer assumes the first $2,820,000 of insurance risk, the Agency assumes the next $8,433,000, and the insurer assumes the remaining balance. The total mortgage insurance coverage of the three agreements is $335 million. In accordance with these agreements, the Agency is required to deposit as collateral $2,215,000, which is included in cash and cash equivalents of the Working Capital Fund.

The Agency established the Massachusetts Housing Loan Loss Reserve Fund (the "Fund") within the Working Capital Fund to provide an alternative source of primary mortgage insurance for certain borrowers participating in the Single Family Bond Programs. At inception of the Fund in fiscal year 1989, the Agency transferred $5 million to the Fund, and an additional $2 million was transferred in fiscal year 1991. The total transfers, related premiums received, and interest earned thereon amounted to $9,179,000 at June 30, 1991 which is included in a separate account within the Working Capital Fund. A portion of this amount, approximately $8.3 million, is designated as collateral for insurance coverage relating to approximately $90.2 million of single family loans.

The Agency is obligated to reimburse certain banks for advances made under various letters of credit issued in favor of the Federal National Mortgage Association and certain bond programs, among others. At June 30, 1991, there had not been any such advances made. In connection with certain letters of credit, the Agency has pledged investments of $11.4 million to the issuing banks.

At June 30, 1991, the Agency was committed to provide $109,069,000 for undisbursed portions of existing and new construction mortgage loans.

Under the terms of a lease for office space expiring in 1999, the Agency is committed to pay an annual minimum rental of $1,610,000, inclusive of the prorated share of operating expenses and real estate taxes and subject to increases in building expenses. Rental expense under this lease amounted to $1,670,000 for the year ended June 30, 1991.

The Agency leases certain office equipment, which is included in other assets of the Working Capital Fund, under capital leases. Future minimum rentals under those leases as of June 30, 1991 are as follows:

1992	$306,000
1993	306,000
1994	300,000
1995	65,000
1996	17,000
	994,000
Less amount representing interest	125,000
Present value of capital lease obligations	$869,000

The capital lease obligation is included in accounts payable and other liabilities of the Working Capital Fund.

In the conduct of the Agency's business, it is involved in normal litigation matters. In the opinion of management and the Agency's counsel, the ultimate disposition of such litigation should not have a material adverse effect on the financial position of the Agency.

Note M. Actions Taken on Mortgages

The Agency is the mortgagee in possession of three multi-family projects located in Boston: The Crawford House, a 9-unit development; Gardner Apartments, a 49-unit development; and Thane Street, a 6-unit development. At June 30, 1991, the outstanding mortgage balances for these properties were:

Property Name	Mortgage Balance	Arrearage Note Balance
Crawford House	$ 127,892	$ 11,607
Gardner Apartments	1,315,411	110,199
Thane Street	201,242	
	$1,644,545	$121,806

Foreclosure proceedings are currently in progress for all three properties.

Note N. Related Party Transactions

As a result of amendments to the Act, the Agency has assumed administration of the Single Family Program and incurs administrative expenses on behalf of the Massachusetts Home Mortgage Finance Agency ("MHMFA"), for which it was reimbursed $30,000 during the current year, which is included in miscellaneous income. The Agency also paid certain costs totalling $16,000 on behalf of MHMFA, for which it was reimbursed.

Subsequent to the retirement of the bonds issued by MHMFA, the remaining net assets of $10,624,000 were transferred to the MHFA Working Capital Fund and the Single Family Housing Revenue Bond Program in the amounts of $6,384,000 and $4,240,000 respectively, and MHMFA effectively ceased operations.

Note O. Subsequent Events

In 1986, the Agency financed a mixed-income housing development known as Harbor Point, located in the City of Boston. Rent levels attained at Harbor Point have been lower than projected and rent-up has been slower than expected; consequently, the development is incurring operating deficits. To date, the Agency has made commitments for six bridge loans to the development from its unrestricted funds. Of these loans, one was repaid in January, 1990, two were repaid in January, 1991, one each was repaid in February, 1991 and April, 1991, leaving an additional commitment of approximately $3.9 million, all of which is available for additional advances to the development. In July, 1991, the development's owners entered an arrangement to admit an additional equity investor who will contribute approximately $34 million to the project over an eight year period commencing in 1991. The proceeds of this equity contribution are to be pledged to the Agency to cover projected costs of construction or other operating requirements.

In July 1991, the Agency entered into a forward interest rate swap agreement to reduce the interest rate on the Multi-Family Mortgage Revenue (GNMA Guaranteed) 1985 Series A Bonds, beginning in 1995. The agreement has a notional amount not to exceed $120 million and will effectively provide financing at a fixed rate of 7.45 percent, including issuance costs, in exchange for the Agency's issuance of variable rate bonds. The interest rate swap agreement matures at the time the related bonds mature. The Agency is exposed to a potential loss in the event the Agency or the counter-party do not perform under the swap agreement. However, the Agency does not anticipate any non-performance.

In July 1991, the Agency authorized a proposed agreement with an independent insurer whereby the Agency will co-insure single family mortgages. Under this agreement the Agency will be required to provide collateral deposits of approximately $500,000.

On August 29, 1991, the Agency sold taxable Bond Anticipation Notes totalling $10,000,000 at a rate of 6.75 percent. The maturity date for these notes is December 3, 1991.

Massachusetts Housing Finance Agency and Affiliate
June 30, 1991

Schedule 1: Mortgage Loans

Permanently Financed projects

In thousands of dollars	Housing Units	Mortgage Balance
Working Capital Fund		
Cast I		
9.000% due 6/1/1993	42	$ 31
Rockland Place		
9.000% due 2/1/1996	204	100
Subtotal	246	131
Housing Project Bond Program Adopted March 14, 1972		
808 Memorial Drive Associates		
7.694% due 3/1/2021	301	11,128
14.000% due 3/1/2021		932
5.000% Debt Service Note		1,111
929 House		
6.901% due 3/1/2019	127	6,091
Academy Knoll Associates		
6.958% due 3/1/2018	109	2,278
Algonquin Heights Associates		
6.922% due 3/1/2019	201	5,080
B-L Associates		
7.902% due 3/1/2017	180	4,206
12.625% due 4/1/2017		306
Beacon Chatham West Associates I		
8.457% due 3/1/2017	300	5,940
11.400% due 3/1/2017		219
9.600% due 3/1/2017		118
8.700% due 3/1/2014		618
Beacon Chatham West Associates II		
7.904% due 3/1/2017	270	6,909
Beacon Park Associates		
6.958% due 3/1/2018	80	3,526
Beacon Pine Grove Associates I		
7.937% due 3/1/2013	289	4,328
12.625% due 4/1/2013		257
Bedford Village Associates		
6.958% due 3/1/2018	96	2,136
15.000% due 3/1/2018		93
Bellingham Associates		
7.904 due 3/1/2017	90	2,166
15.000% due 4/1/2017		196
10.625% due 3/1/2014		142
Bergen Associates		
6.922% due 3/1/2019	201	6,506
7.023% due 3/1/2018		182
Blackstone Company		
7.023% due 3/1/2018	145	5,375
Borinquen Associates		
7.030% due 3/1/2016	36	$ 991
Brandy Hill Company		
8.116% due 3/1/2016	132	2,422
12.625% due 4/1/2016		528
Brayton Hill		
8.761% due 3/1/2017	100	1,726
14.000% due 3/1/2017		127
9.500% due 3/1/2017		120
Brighton Gardens Apartments		
7.902% due 3/1/2017	62	1,409
Briston Arms		
7.937% due 3/1/2018	154	2,947
Brookline Village Associates		
6.958% due 3/1/2018	307	8,744
Brownstone Gardens		
7.904% due 3/1/2017	100	2,142
Brownstones		
5.685% due 3/1/2013	35	433
Buttonwood Acres at New Bedford		
5.943% due 3/1/2014	132	1,969
C-W Associates		
5.915% due 3/1/2012	214	2,828
14.000% due 4/1/2012		385
10.625% due 4/1/2014		1,103
Canalside Apartments Associates		
7.937% due 3/1/2018	112	2,043
Carter Heights Associates		
7.133% due 3/1/2019	108	2,914
12.625% due 3/1/2019		211
Cast Associates		
5.915% due 3/1/2002	42	458
14.000% due 4/1/2012		36
12.000% Arrearage Note		15
Cast Associates II		
5.943% due 3/1/2014	9	155
7.612% due 4/1/2014		47
Channing Terrace Associates		
7.902% due 3/1/2017	45	966
15.000% due 3/1/2017		93
Charlysade Realty Trust		
7.937% due 3/1/2018	10	234
Chartwell Systems Realty Trust		
6.901% due 3/1/2019	404	6,916
15.000% due 4/1/2019		521

Permanently Financed projects *(Continued)*

In thousands of dollars	Housing Units	Mortgage Balance
Chester Square Housing Associates		
7.937% due 3/1/2018	29	$ 587
15.000% due 3/1/2018		34
Chestnut Park Associates		
6.901% due 3/1/2019	489	18,265
12.625% due 4/1/2019		488
0.000% due 1/1/1994		182
Christian Hill Associates		
7.902% due 3/1/2017	40	914
Clarkwood Realty Trust		
5.915% due 3/1/2012	30	139
Cleaves Court		
5.943% due 3/1/2016	36	575
8.116% due 3/1/2016		45
Close Building Associates		
7.030% due 3/1/2016	61	1,356
7.694% due 3/1/2016		39
Colonel Lovell's Gate Apartments Co.		
6.958% due 3/1/2018	176	4,516
Colonial Village Apartments		
7.937% due 3/1/2018	89	2,286
Commonwealth-Babcock Associates		
7.048% due 3/1/2019	210	5,855
15.000% due 3/1/2019		164
12.625% due 3/1/2019		86
Concord House Associates		
6.958% due 3/1/2018	181	4,824
Conway Court Associates		
7.904% due 3/1/2017	28	591
Cottage Brook Associates		
5.943% due 3/1/2014	147	2,299
7.694% due 3/1/2014		2,070
Crawford House Apartments		
5.685% due 3/1/2013	9	128
12.000% Arrearage Note		12
Cromwell Court Company		
8.116% due 3/1/2016	124	2,351
Crowninshield Apartments Associates		
6.958% due 3/1/2018	284	5,275
East Boston Community Associates		
7.113% due 3/1/2019	96	1,929
13.000% Arrearage Note		38
Eatons Pond Associates		
6.958% due 3/1/2018	108	2,355
15.000% due 4/1/2018		63
Ebenezer Homes, Inc.		
7.902% due 3/1/2017	32	503
9.000% due 2/1/2018		187
Edmands House Apartments Associates		
5.943% due 3/1/2014	190	3,502
Elmwood Towers Associates		
7.902% due 3/1/2017	152	$ 3,161
Everett Square Plaza Associates		
6.922% due 3/1/2019	131	4,208
Federal Realty Associates Co.		
7.937% due 3/1/2018	52	835
12.625% due 4/1/2018		224
Fernwood Associates Ltd./ Eastbrook		
5.943% due 3/1/2014	160	2,491
8.457% due 3/1/2014		39
12.625% due 3/1/2014		287
First Middleborough Realty Trust		
6.958% due 3/1/2018	64	1,286
14.000% due 7/1/2018		170
10.000% Arrearage Note		163
Fort Heath Apartments		
7.937% due 3/1/2018	149	3,503
14.000% due 3/1/2018		42
Franklin Park Associates, Ltd.		
7.030% due 3/1/2016	220	6,334
Franklin Street Associates		
8.457% due 3/1/2017	123	2,536
Fulton Street Apartments Associates		
8.116% due 3/1/2016	28	456
Gardner Apartments Associates		
7.937% due 3/1/2018	49	1,315
12.000% Arrearage Note		110
Glen Meadow at Franklin Apts. Trust		
5.685% due 3/1/2013	288	3,695
Glendale Court Associates		
6.958% due 3/1/2018	29	663
Gloucester Development Team & Assoc.		
8.457% due 3/1/2017	80	1,643
Gosnold Grove Associates		
7.019% due 3/1/2017	33	872
Greenfield Acres Associates		
8.116% due 3/1/2016	94	1,656
Hamlet Associates		
7.694% due 3/1/2016	50	1,848
15.000% due 4/1/2020		79
Hampshire Pine Apartments Assoc.		
5.943% due 3/1/2014	50	619
Highland Village Associates		
7.902% due 3/1/2017	110	1,659
Hillcrest Acres Associates		
7.902% due 3/1/2017	100	1,860
Holly Street Associates		
9.211% due 3/1/2017	71	1,338

In thousands of dollars	Housing Units	Mortgage Balance
Holyoke Hill Associates		
7.937% due 3/1/2013	165	$ 2,396
Holyoke Towers Associates		
5.943% due 3/1/2014	122	2,235
Hotel Colonial Associates		
7.048% due 3/1/2019	31	770
Housing Associates of Worcester		
6.958% due 3/1/2018	250	6,436
Housing Innovations, Inc.		
5.915% due 3/1/2012	3	49
7.902% due 3/1/2017		56
13.500% Arrearage Note		17
13.500% Arrearage Note		21
10.100% due 3/1/2012		7
10.100% due 3/1/2017		7
13.500% Arrearage Note		111
Housing Opportunities, Inc.		
5.685% due 3/1/1998	9	64
Hunter Place Associates		
7.133% due 3/1/2019	80	1,570
Independence Manor		
6.958% due 3/1/2018	95	2,238
Inman Square Apartments Company		
9.211% due 3/1/2017	116	2,823
11.400% due 3/1/2017		518
Intervale Magnolia Associates		
5.685% due 3/1/2013	88	1,247
7.027% due 3/1/2013		1,283
J.T. Associates		
6.958% due 3/1/2018	100	2,615
Jamaica Plain Company		
7.133% due 3/1/2017	147	3,718
Jarvis Heights Apartment Associates		
7.133% due 3/1/2019	200	3,502
12.625% due 3/1/2019		159
Johnsonia Building Trust		
7.904% due 3/1/2017	52	746
KGA Development Group		
8.116% due 3/1/2016	17	329
King's Beach Tower Associates		
7.030% due 3/1/2016	183	4,711
King's Landing Company		
7.902% due 3/1/2017	108	2,308
12.625% due 3/1/2017		235
10.100% due 3/1/2017		96
King's Lynne Apartments Company		
7.694% due 3/1/2020	441	17,746
Knoll's Brook Associates		
7.904% due 3/1/2017	112	2,039
15.000% due 4/1/2017		300
LaCasse Apartments Associates		
7.902% due 3/1/2017	127	$ 2,504
14.000% due 4/1/2017		20
10.000% Arrearage Note		127
10.000% due 3/1/2017		96
Landfall Apartments, Ltd.		
8.116% due 3/1/2016	16	303
Landfall West Apartments, Ltd.		
7.904% due 3/1/2017	59	1,449
10.000% Arrearage Note		302
Lawrenceville Associates		
9.211% due 3/1/2017	149	2,865
11.400% due 3/1/2017		201
10.100% due 3/1/2017		89
Leeds Village Associates		
7.937% due 3/1/2018	19	431
Lexington Homes, Inc.		
7.133% due 3/1/2019	16	613
15.000% due 3/1/2019		25
Lexington Interfaith Corporation		
7.904% due 3/1/2017	6	162
Lincoln Homes Corporation		
6.958% due 3/1/2018	125	3,537
Lincoln Street Realty Company		
6.958% due 3/1/2018	1,213	26,543
7.019% due 3/1/2017		314
Lord Manor Associates		
8.457% due 3/1/2017	94	2,298
Loring Towers Associates		
8.116% due 3/1/2016	250	5,640
8.700% due 3/1/2014		152
Lower Roxbury Development Corp.		
5.943% due 3/1/2014	132	2,548
Lower Roxbury Development Shawmut		
8.457% due 3/1/2017	131	3,798
Residual Receipt Note		300
Madison Park III Associates		
7.679% due 3/1/2020	120	4,669
12.625% due 3/1/2020		292
Martenson Village Associates		
7.133% due 3/1/2019	12	542
15.000% due 3/1/2019		15
Mashpee United Church Village		
7.902% due 3/1/2017	145	3,073
7.030% due 3/1/2016		36
Mercantile Wharf Associates		
6.958% due 3/1/2018	122	4,566

Permanently Financed projects *(Continued)*

In thousands of dollars	Housing Units	Mortgage Balance
Merrimack Plaza Associates		
8.761% due 3/1/2018	449	$ 9,826
15.000% due 4/1/2017		900
Milton Residences for the Elderly		
5.943% due 3/1/2014	139	2,314
Mission Towers, Inc.		
5.943% due 3/1/2014	117	2,193
Monatiquot Village Associates		
6.958% due 3/1/2018	324	7,831
11.500% Arrearage Note		839
10.100% due 3/1/2018		459
Mystic Valley Towers Associates		
6.901% due 3/1/2019	465	12,898
Newcastle Associates		
6.958% due 3/1/2018	97	1,902
15.000% due 5/1/2018		258
Nor-Al Housing Associates		
5.685% due 3/1/2013	57	1,025
8.500% due 3/1/2013		443
8.700% due 3/1/2014		274
Norfield Associates		
7.902% due 3/1/2017	45	644
7.321% due 5/1/2017		494
Norstin Associates		
5.915% due 3/1/2012	32	468
8.116% due 3/1/2012		20
14.000% due 3/1/2012		66
North Shore Jewish Community Housing for the Aged, Inc.		
9.211% due 3/1/2017	145	3,181
North Village at Webster		
7.937% due 3/1/2013	134	1,789
14.000% due 3/1/2013		382
11.400% due 3/1/2013		256
10.000% Arrearage Note		353
Northampton Meadowbrook Associates		
7.902% due 3/1/2017	252	4,655
Northeast Apartments Associates		
8.116% due 3/1/2016	69	825
10.000% Arrearage Note		60
Northern Heights Realty Company		
7.904% due 3/1/2017	148	3,303
Northridge Homes, Inc.		
6.958% due 3/1/2018	98	2,604
Norway Housing Associates		
7.904% due 3/1/2017	136	2,591
Oak Hills Housing Company		
8.457% due 3/1/2017	60	1,429
15.000% due 3/1/2017		98

In thousands of dollars	Housing Units	Mortgage Balance
One Water Street Associates		
5.943% due 3/1/2014	164	$ 2,744
Orchard Hill Associates		
6.922% due 3/1/2019	220	4,881
14.000% due 3/1/2019		294
10.000% Residual Receipts Note		364
10.000% Closing Cost Note		57
Paul Revere Plaza Associates		
7.133% due 3/1/2019	31	808
15.000% due 3/1/2019		77
Pequot Associates		
7.133% due 3/1/2019	250	6,768
Piano Craft Guild Associates		
7.904% due 3/1/2017	174	3,168
Pine Crest Company		
8.116% due 3/1/2016	114	2,209
10.000% due 3/2016		297
Pine Grove Apartments		
5.943% due 3/1/2014	72	930
Residual Receipts Note		54
10.000% due 3/1/2014		225
11.500% Arrearage Note		37
Powdermill Associates		
9.103% due 3/1/2017	250	4,686
Pratt Street Realty Trust		
7.133% due 3/1/2019	22	350
Putnam Square Apartments Company		
5.915% due 3/1/2012	94	1,649
Queen Anne's Gate Apartments Co.		
5.943% due 3/1/2014	150	2,357
Queen Anne's Gate Apartments Co. II		
6.958% due 3/1/2018	108	2,171
Quincy Tower Associates		
6.922% due 3/1/2019	162	4,226
14.000% due 3/1/2019		327
Rap-Up I		
5.685% due 3/1/2013	33	298
7.297% due 3/1/2013		244
Rifle Street		
7.133% due 3/1/2019	74	1,232
Rita Hall Associates		
6.958% due 2018	90	2,180
Riverside Village Company		
5.943% due 3/1/2014	312	4,650
11.400% due 3/1/2014		514
Riverview Towers Company		
6.958% due 3/1/2018	200	3,781
Roberts Amherst Associates		
5.915% due 3/1/2012	204	2,566
7.937% due 3/1/2012		216

In thousands of dollars	Housing Units	Mortgage Balance
Roberts Fall River Associates		
7.937% due 3/1/2013	404	$ 6,217
Roberts Milford Associates		
5.915% due 3/1/2012	304	4,811
7.679% due 3/1/2012		129
Roc-Sam Associates		
6.958% due 3/1/2018	48	1,037
15.000% due 3/1/2018		28
Rockdale West at New Bedford		
7.904% due 3/1/2019	225	4,426
11.400% due 3/1/2017		545
Rockingham Glen		
6.958% due 3/1/2018	143	3,118
Rockland Place Associates		
7.937% due 3/1/2018	204	3,689
11.000% due 2/1/2018		239
Rockledge Apartments Associates		
7.048% due 3/1/2019	60	1,238
14.000% due 3/1/2019		118
Sargeant Arms Apartments Associates		
8.116% due 3/1/2016	43	669
Schochet-Whitinsville Associates		
7.133% due 3/1/2019	55	1,434
8.700% due 3/1/2014		85
Skyline Drive Apartments		
5.685% due 3/1/2013	84	1,257
15.000% due 3/1/2013		68
Solemar at South Dartmouth		
7.048% due 3/1/2019	200	4,683
7.694% due 3/1/2018		148
South Village at Southbridge Assoc.		
7.133% due 3/1/2019	180	3,594
14.000% due 3/1/2019		329
11.500% Arrearage Note		189
11.500% Arrearage Note		95
Residual Receipts Note		148
St. Botolph Street Associates		
8.116% due 3/1/2016	130	1,887
St. James Company		
6.958% due 3/1/2018	193	4,405
St. Stephens Housing Associates		
7.904% due 3/1/2017	130	3,414
Stratton Hill Associates		
7.902% due 3/1/2017	156	3,149
Summer Hill Glen Associates		
6.958% due 3/1/2018	120	2,541
TAB Associates		
5.943% due 3/1/2014	71	1,072
7.606% due 3/1/2014		563
TAG Associates		
8.761% due 3/1/2017	116	$ 2,049
8.457% due 3/1/2017		54
Taurus Apartments Company		
8.116% due 3/1/2016	38	779
Thane Street Associates		
7.019% due 3/1/2017	6	201
The Woods at Wareham		
5.685% due 3/1/2013	100	1,311
8.457% due 3/1/2013		213
12.625% due 3/1/2013		299
12.500% Arrearage Note		104
TK-RA-LR		
5.685% due 3/1/2013	432	5,289
The United Company		
5.685% due 3/1/2018	508	18,024
5.750% Residual Receipts Note		1,184
United Front Homes		
6.958% due 3/1/2018	200	4,030
10.100% due 3/1/2018		623
Upton Inn Associates		
7.937% due 3/1/2018	34	813
Wallingford Housing		
7.679% due 3/1/2019	211	6,069
12.350% due 2/1/2020		323
Walnut Hill Tower Associates		
7.019% due 3/1/2017	130	3,352
Wamsutta Apartments Company		
9.103% due 3/1/2017	78	1,245
Waters & Company, Inc.		
7.048% due 3/1/2019	8	230
Waterview Associates		
7.133% due 3/1/2019	49	1,195
Wellington-Harrington Devt. Corp.		
6.958% due 3/1/2018	45	1,263
Westborough Country Village Company		
7.133% due 3/1/2019	87	1,932
Westwood Glen Associates		
5.685% due 3/1/2013	156	2,351
Wilkins Glen Associates		
8.457% due 3/1/2017	102	2,230
Wollaston Manor Associates		
7.902% due 3/1/2017	164	3,538
11.400% due 3/1/2017		227
10.000% Arrearage Note		39
Woodledge Realty Trust		
5.915% due 3/1/2012	130	1,720
6.801% due 3/1/2012		2,050

Permanently Financed projects *(Continued)*

In thousands of dollars	Housing Units	Mortgage Balance
Worcester Episcopal Housing Company		
6.958% due 3/1/2018	156	$ 4,110
Worcester Street Trust		
8.116% due 3/1/2016	31	519
9.000% due 3/1/2016		95
Yee Realty Associates		
5.943% due 3/1/2014	12	207
Subtotal	24,872	586,671*

*This subtotal includes $11,684,000 of mortgage loans due from Affiliate.

FHA Insured Bond Program Adopted October 13, 1978		
Ashland Commons		
11.728% due 5/1/2024	95	4,834
Berkshiretown Associates		
7.323% due 3/1/2019	184	5,319
Dimock Bragdon		
11.728% due 11/1/2024	54	3,020
11.728% due 11/1/2024		63
Hancock Court		
11.728% due 6/1/2023	80	4,412
11.728% due 12/1/2023		14
Linden Towers Associates		
6.750% due 8/1/2019	249	7,088
Oxford Place		
11.728% due 11/1/2023	39	1,993
Prospect Heights Associates		
6.750% due 6/1/2019	96	2,688
Sycamore House		
6.770% due 4/1/2018	94	2,675
Symphony Plaza East		
6.750% due 3/1/2021	188	6,867
Symphony Plaza West		
6.750% due 5/1/2021	216	7,854
Subtotal	1,295	46,827

Section 8 Assisted Programs: Multi-Family Housing Bond Program Adopted January 25, 1979		
Anderson St. Associates		
7.800% due 5/1/2019	64	2,746
Arlington Park Associates		
7.800% due 5/1/2019	130	4,430
Blake Estates		
7.700% due 6/1/2010	175	4,827
Essex Towers		
7.800% due 1/1/2020	198	6,408
Glen Grove		
7.700% due 9/1/2009	125	3,974
Nehoiden Glen		
7.700% due 4/1/2009	61	1,572
North Andover Homes		
7.800% due 11/1/2019	230	8,469
Pheasant Hill		
7.800% due 3/1/2019	200	$ 5,308
Rock Harbor Village		
7.800% due 5/1/2019	100	2,953
Saugus Commons Assoc. (partial)		
7.700% due 5/1/2011	266	5,991
Swan Pond Village		
7.000% due 9/1/2010	150	4,333
Trinity Housing		
7.800% due 3/1/2019	164	5,590
Valebrook Associates		
7.700% due 7/1/2010	150	4,711
Victory Gardens		
7.800% due 7/1/2019	87	2,792
Woodbury-Cunard Associates		
7.800% due 4/1/2019	17	526
Subtotal	2,117	64,630

Section 8 Assisted Programs: Residential Development 1979 Series B Adopted June 8, 1979		
Academy Associates		
8.000% due 12/1/2020	85	3,347
Brockton Commons Associates		
7.900% due 11/1/2010	139	4,348
Canton Village Associates		
7.900% due 2/1/2010	56	1,677
Car Barn		
7.900% due 10/1/2010	114	3,634
Cedar Glen Associates		
7.900% due 9/1/2010	114	3,504
Clark House Associates		
8.000% due 10/1/2020	100	3,496
Dom Narodowy Polski		
7.900% due 2/1/2011	50	1,601
10.125% due 2/1/2011		101
Fairhaven Village		
8.000% due 1/1/2021	169	6,369
Fitchburg Green Associates		
7.900% due 2/1/2011	159	5,508
Hemenway Apartments Company		
7.900% due 8/1/2010	183	5,581
Lincoln School Apartments, Inc.		
7.800% due 10/1/2010	60	2,363
Marcus Garvey Associates		
8.000% due 1/1/2021	161	6,439
McKinley House		
7.900% due 9/1/2010	105	3,044
Mt. View Terrace		
7.900% due 3/1/2011	194	6,471
7.900% due 3/1/2011		428
Newburyport Heritage House		
7.900% due 2/1/2011	101	3,641

In thousands of dollars	Housing Units	Mortgage Balance
Pine Crest II		
7.900% due 10/1/2010	120	$ 3,523
Robinson Cuticura Associates		
8.000% due 9/1/2020	94	3,445
Savin Hill Apartments Company		
7.900% due 12/1/2011	132	4,649
10.125% due 12/1/2011		93
Taurus at Fountain Hill Associates		
8.000% due 7/1/2021	73	2,974
10.125% due 7/1/2021		200
Wellington Community		
7.520% due 1/1/2022	180	7,670
10.125% due 7/1/2022		1,003
Whittier Terrace		
7.620% due 10/1/2021	163	6,520
Subtotal	2,552	91,629
Section 8 Assisted Programs: Residential Development 1979 Series C Adopted November 16, 1979		
Borden Place Associates (partial)		
8.000% due 4/1/2021	261	4,202
Central Annex		
7.900% due 11/1/2020	101	3,915
Chelsea Village		
1.960% due 8/1/2012	161	2,621
Harbor Loft		
7.900% due 10/1/2012	360	12,134
10.300% due 10/1/2012		558
Palmer Green Associates		
8.554% due 10/1/2021	156	5,666
Park Gardens		
7.900% due 7/1/2011	160	5,827
Solemar II		
7.900% due 9/1/2012	124	1,812
Taunton Green Associates (partial)		
7.900% due 2/1/2011	75	1,295
8.700% due 3/1/2014		243
The Market Mill Associates		
8.000% due 10/1/2021	230	10,422
10.300% due 10/1/2021		747
Van der Heyden		
8.000% due 9/1/2021	45	1,625
Wilson Gardens		
9.000% due 6/1/2021	26	995
Subtotal	1,699	52,062

In thousands of dollars	Housing Units	Mortgage Balance
Section 8 Assisted Programs: Residential Development 1980 Issue I Adopted February 12, 1980		
Arsenal Apts.		
9.700% due 10/1/2012	156	$ 6,745
Bay Meadows		
8.800% due 7/1/2021	148	5,002
Beachmont Apartments		
9.700% due 6/1/2012	40	1,736
Blake Estates II		
9.700% due 1/1/2011	88	2,839
Borden Place (partial)		
9.800% due 4/1/2021	261	5,387
Chelsea Square		
9.000% due 9/1/2021	74	3,106
Chestnut Glen		
9.700% due 11/1/2012	130	5,873
Fabens Building Associates		
9.000% due 5/1/2011	37	1,543
Heritage Green Associates		
9.000% due 8/1/2011	130	4,295
Hope Gardens Associates		
9.700% due 12/1/2011	160	5,889
Hotel Worthy		
9.270% due 1/1/2012	91	3,732
Maple Commons		
9.740% due 10/1/2022	173	6,904
9.740% due 6/1/2023		649
Marble Street Associates		
9.000% due 9/1/2021	162	6,132
Milhaus at Upton		
9.700% due 4/1/2012	89	3,326
Mount Pleasant Apartments		
9.700% due 10/1/2011	65	2,808
Noonan Glen		
9.753% due 5/1/2012	18	798
Ocean Shores		
7.800% due 5/1/2011	202	7,326
Peirce House		
8.800% due 5/1/2011	34	1,171
Prescott Mills		
9.000% due 1/1/2012	101	3,535
Rolfe House		
9.200% due 1/1/2011	70	2,468
Saugus Commons (partial)		
10.000% due 5/1/2011	266	3,399
Taber Mill		
8.800% due 7/1/2011	151	5,469
Taunton Green (partial)		
9.500% due 2/1/2011	75	1,277
Wait Street		
8.800% due 11/1/2021	100	3,674
Waterway Apartments		
9.270% due 5/1/2011	89	3,093
Subtotal	2,910	98,176

Permanently Financed projects *(Continued)*

In thousands of dollars	Housing Units	Mortgage Balance
Section 8 Assisted Programs: Residential Development 1981 Issue II Adopted May 5, 1981		
Dorchester House		
12.465% due 6/1/2013	91	$ 4,025
General Shepard		
12.465% due 10/1/2013	106	4,890
Greenhill Towers		
12.465% due 7/1/2013	174	7,478
Island Creek East		
12.465% due 12/1/2013	58	2,326
Joseph House		
12.465% due 5/1/2013	140	6,772
Lamplighter Village		
12.465% due 12/1/2013	81	3,110
Michael's Associates		
12.465% due 10/1/2012	86	4,046
Quaker Meadows		
12.465% due 8/1/2013	103	5,610
Subtotal	839	38,257
Section 8 Assisted Programs: Residential Development 1982 Issue III Adopted May 21, 1982		
Chelsea Village		
13.500% due 8/1/2012	161	3,995
The Exchange Building		
11.010% due 10/1/2013	8	359
11.010% due 10/1/2013		25
Fairway Estates		
11.009% due 7/1/2014	236	11,061
Falls View		
10.110% due 8/1/2014	130	5,603
Framingham Green		
10.110% due 7/1/2014	111	4,507
Gardner Terrace		
10.110% due 5/1/2015	144	4,070
James Steam Mill		
12.465% due 11/1/2013	98	4,901
Kent Village		
12.465% due 6/1/2013	64	3,794
Lafayette Place		
11.010% due 3/1/2014	125	6,002
Logan Park		
11.010% due 4/1/2014	100	4,576
Norton Glen		
12.465% due 11/1/2013	150	5,994
Peter's Grove		
11.010% due 7/1/2014	96	4,468
River Run		
11.010% due 3/1/2014	76	3,637
Rockdale Common		
11.933% due 12/1/2013	40	1,725
11.932% due 12/1/2013		90
11.932% due 1/1/2014		39
Solemar II		
13.320% due 9/1/2012	124	$ 2,478
St. Mathieu's		
12.465% due 6/1/2013	30	1,159
Tecumseh Mill		
11.010% due 3/1/2014	125	4,963
Wilbraham Commons		
12.465% due 6/1/2013	136	5,792
Subtotal	1,954	79,238
Section 8 Assisted Programs: Residential Development 1982 Issue IV Adopted September 16, 1982		
Beacon Chambers		
11.763% due 10/1/2013	143	5,461
Bellingham Square		
11.763% due 8/1/2013	27	1,415
Cefalo Memorial		
11.763% due 10/1/2013	107	5,187
Kenmore Abbey		
11.763% due 2/1/2014	198	10,251
Liberty Pines		
11.763% due 9/1/2013	58	2,642
Longfellow Glen		
11.763% due 11/1/2013	120	5,991
Mill Pond		
11.763% due 11/1/2013	49	1,856
Old Mill Glen		
11.763% due 11/1/2013	50	2,515
Pequoig House		
11.763% due 10/1/2013	53	2,353
Powertown		
11.763% due 11/1/2013	81	3,816
Silsbee Towers		
11.763% due 2/1/2014	146	6,897
Subtotal	1,032	48;384
Section 8 Assisted Programs: Residential Development 1983 Issue V Adopted December 8, 1983		
Bridle Path Apartments		
10.500% due 7/1/2014	104	5,485
Burroughs Building		
10.500% due 8/1/2014	8	391
Cox Building		
11.000% due 10/1/2015	31	1,641
Washington House		
10.005% due 2/1/2014	14	572
Weeks School		
11.000% due 2/1/2015	75	3,317
Subtotal	232	11,406

In thousands of dollars	Housing Units	Mortgage Balance
Section 8 Assisted Programs:		
Moderate Rehabilitation 1983 Series A		
Adopted June 29, 1983		
Boylston Brookside		
10.550% due 7/1/1999	6	$ 81
Candor Place		
10.550% due 11/1/1999	6	90
Charlame Park		
10.550% due 12/1/1998	38	651
Chestnut Avenue		
10.550% due 9/1/1999	3	50
Dixwell I		
10.550% due 10/1/1999	6	80
Dixwell II		
10.550% due 2/1/1999	6	75
Dudley Street Apartments		
10.500% due 8/1/2002	26	575
Memorial Square		
10.550% due 8/1/1999	40	546
Villa Borinquen		
10.550% due 1/1/1999	57	656
Subtotal	188	2,804
Housing Revenue Bond Program (MBIA Insured)		
Adopted July 26, 1984		
Academy Hill (Partial)		
3.075% due 12/1/2016	28	1,507
Ames Privilege		
11.110% due 1/1/2016	138	3,225
Arrearage Note		912
Anchorage Apartments		
11.110% due 1/1/2016	112	3,432
Anchor's Weigh (Partial)		
9.616% due 11/1/2016	87	6,326
Ardmore at Wellesley		
10.116% due 4/1/2016	36	2,334
Bittersweet Lane (Partial)		
9.616% due 3/1/2018	35	1,887
Blue Hills Village (Partial)		
11.110% due 9/1/2015	98	5,295
Centerville Woods		
10.610% due 1/1/2017	73	3,935
Chapman House (Partial)		
9.616% due 3/1/2017	30	1,581
Church Corner (Partial)		
9.616% due 5/1/2017	85	5,549
Gardner Terrace II (Partial)		
10.614% due 11/1/2015	52	2,493
Hebronville Mill II		
8.000% due 2/1/2017	82	1,443
9.616% due 2/1/2020		5,348
Heywood Wakefield (Partial)		
9.616% due 12/1/2016	173	10,039
Highland Apartments		
11.110% due 5/1/2016	118	5,466
Island Creek West		
11.560% due 12/1/2013	48	$ 1,908
Malden Gardens		
10.610% due 12/1/2016	141	8,036
Mill House (Partial)		
10.610% due 10/1/2015	103	2,962
North Stoughton Village (Partial)		
11.560% due 7/1/2015	98	4,952
Olde Derby Village		
11.560% due 6/1/2016	139	7,399
Oxford House at Queeny Square (Partial)		
9.616% due 6/1/2019	108	5,000
Ramblewood II		
9.616% due 9/1/2016	138	7,116
Regency Towers (Partial)		
10.610% due 12/1/2017	116	6,550
8.000% due 12/1/2017		2,820
Riverboat Village		
11.560% due 12/1/2016	170	7,360
Summit Hill		
11.110% due 5/1/2016	127	5,004
Sumner Hill House (Partial)		
9.616% due 1/1/2017	75	3,850
Tent City (Partial)		
9.616% due 5/1/2018	271	19,186
The Millery (Partial)		
10.610% due 12/1/2016	98	5,390
Subtotal	2,779	148,305
Multi-Family Housing Bond Program (MBIA Insured)		
Adopted November 22, 1985		
706 Huntington		
9.600% due 10/1/2018	39	2,418
Aurora Hotel		
9.600% due 5/1/2017	85	2,587
Cass House/Roxbury Hills		
9.600% due 12.1.2018	111	8,195
Centerville Woods		
10.610% due 1/1/2017	73	603
Churchwood Apartments		
8.800% due 6/1/2000	12	234
Douglass Plaza		
9.600% due 5/1/2020	106	14,055
Dwight Street Manor·		
8.800% due 9/1/2001	30	594
Franklin School		
9.600% due 2/1/2017	38	2,366
Hebronville Mill II		
8.500% due 6/1/2018	82	1,394
Highland Apartments		
9.600% due 5/1/2016	118	1,222
Hillberg Avenue		
8.800% due 8/1/1999	6	139

Permanently Financed projects *(Continued)*

In thousands of dollars	Housing Units	Mortgage Balance
Latin Academy		
9.600% due 2/1/2017	58	$ 3,542
Marian Gardens		
10.340% due 4/1/2010	94	1,379
Neighborhood Partnership		
8.800% due 9/1/2001	6	195
Perry Street I		
8.800% due 8/1/2001	6	111
Perry Street II		
8.800% due 8/1/2001	6	160
Perry Street III		
8.800% due 8/1/2001	6	165
Plantation Towers		
9.600% due 11/1/2017	107	8,186
Pleasant Plaza (Partial)		
9.600% due 6/1/2019	125	10,919
TDC III		
9.600% due 8/1/2020	60	5,167
Tent City (Partial)		
9.600% due 7/1/2020	271	5,964
Verdean Gardens		
9.600% due 6/1/2018	110	4,311
Walnut Street		
8.800% due 10/1/1999	6	131
Subtotal	1,555	74,037

Housing Development Bond Program (MBIA Insured)
Adopted December 17, 1986

21–23 Dixwell Street		
8.100% due 2/1/2018	6	288
Academy Hill (Partial)		
3.075% due 12/1/2016	27	271
Anchor's Weigh (Partial)		
8.100% due 11/1/2016	87	471
Bittersweet Lane (Partial)		
8.100% due 12/1/2018	35	752
Blue Hills Village (Partial)		
9.150% due 9/1/2015	98	111
Chapman House (Partial)		
8.100% due 3/1/2017	30	279
Church Corner (Partial)		
8.100% due 5/1/2017	85	856
Cobbett Hill		
9.150% due 12/1/2018	117	11,226
Gardner Terrace II (Partial)		
8.100% due 12/1/2015	52	278
Heywood Wakefield (Partial)		
9.150% due 12/1/2016	173	2,754
8.100% due 12/1/2016		375
Indian Motocycle		
8.600% due 11/1/2029	139	8,599
Kimball Court		
8.100% due 11/1/2018	180	15,104
Malden Gardens		
9.150% due 12/1/2016	141	$ 1,827
Mariner's Hill		
8.100% due 9/1/2019	90	8,719
9.150% due 9/1/2019		596
Mill House (Partial)		
8.100% due 10/11/2016	103	965
North Stoughton Village (Partial)		
9.150% due 7/1/2015	98	158
Oxford House at Queeny Square (Partial)		
8.100% due 7/1/2019	108	1,605
Pleasant Plaza (Partial)		
9.150% due 7/1/2019	125	2,259
Regency Towers I (Partial)		
8.100% due 12/1/2017	119	2,061
Royal Worcester		
8.100% due 9/1/2018	155	13,618
Stone Brook Farms		
9.150% due 11/1/2018	202	18,983
Sumner Hill House (Partial)		
8.100% due 12/1/2016	75	516
TDC III (Partial)		
8.100% due 9/1/2020	59	103
Tent City (Partial)		
8.100% due 10/1/2018	271	6,374
The Millery (Partial)		
8.100% due 12/1/2016	98	720
Verdean Gardens		
8.100% due 6/1/2018	110	3,991
Village at Mansfield Depot		
8.100% due 10/1/2018	150	11,437
Subtotal	2,933	115,296

Residential Housing Revenue Bond Program
Adopted July 14, 1987

Belle Street Apartments		
8.570% due 8/1/2018	47	2,498
Brookside Estates		
8.500% due 6/1/2020	168	19,352
8.250% due 6/1/2020		1,260
Cable Gardens		
8.250% due 1/1/2021	70	8,149
Granite Package #5		
12.200% due 4/1/2019	217	10,256
Hampton Court		
8.500% due 9/1/2020	77	11,771
Hanover Woods		
8.250% due 9/1/2020	60	6,391
Kilmarnock Street		
8.570% due 3/1/2020	55	5,395
Littlebrook		
8.570% due 5/1/2019	96	8,944

In thousands of dollars	Housing Units	Mortgage Balance
Mass Mills I		
8.500% due 5/1/2020	152	$ 13,186
Mill Valley Estates		
8.500% due 3/1/2020	148	14,091
Museum Square		
8.570% due 1/1/2019	176	18,803
Riverview Meadows		
8.250% due 7/1/2020	81	9,468
Ships Watch		
8.570% due 4/1/2019	99	10,120
South Holyoke Housing		
11.000% due 2/1/2019	47	1,144
10.340% due 2/1/2019		1,759
Taunton Woods		
8.570% due 4/1/2018	120	8,727
The Bulfinch		
10.340% due 1/1/2018	15	1,838
The Littleton		
8.400% due 1/1/2026	90	8,942
8.750% due 1/1/2026		309
Touraine Hotel		
8.570% due 7/1/2018	26	1,033
Van Ness Terrace		
8.250% due 2/1/2023	50	4,660
Village at Mansfield II		
8.500% due 5/1/2019	150	8,787
Wakefield Place Association		
8.250% due 12/1/2022	175	21,142
Whitney Carriage		
10.340% due 7/1/2018	181	16,784
Subtotal	2,300	214,809
Multi-Family Residential Housing Revenue Bond Program Adopted January 12, 1988		
Fields Corner Granite		
9.351% due 5/1/2020	67	4,529
Granite Lena Park/BHP II		
9.734% due 5/1/2020	143	8,979
LaConcha Rehab		
10.130% due 2/1/2021	97	5,970
Quincy Geneva II		
9.690% due 8/1/2020	94	6,620
Walnut Washington Apts.		
9.500% due 8/1/2020	65	4,521
Washington-Columbia Apartments		
9.594% due 3/1/2020	151	8,722
Subtotal	617	39,341

In thousands of dollars	Housing Units	Mortgage Balance
Rental Housing Revenue Bond Program Adopted July 11, 1989		
Beaver Park And Gardens		
8.000% due 8/1/2025	228	$16,510
Subtotal	228	16,510
Multi-Family Residential Development Taxable (FNMA) Bond Program Adopted December 12, 1989		
Audubon Apartments		
9.650% due 1/1/2021	37	3,303
Subtotal	37	3,303

Single Family Mortgage Purchase Bond Program Adopted August 10, 1982		
1982 Series A	13.70%	4,798
1983 Series A	9.70%	21,969
1983 Series B	11.00%	26,036
1983 Series C	10.65%	12,012
1983 Series D	11.00%	421
1984 Series A	11.75%	16,921
1984 Series B	11.25%	18,353
1985 Series A	9.95%	72,976
Subtotal		173,486

Single Family Housing Revenue Bond Program Adopted September 12, 1985		
1985 Series 1	9.90%	51,773
1985 Series 1 COB	8.50%	15,204
1986 Series 2	8.85%	16,347
1986 Series 3	7.90%	61,274
1986 Series 3 COB	8.20%	21,545
1987 Series 4	7.90%	70,498
1987 Series 5	8.50%	55,669
1988 Series 6/7	8.50%	71,905
1988 Series 7 COB	8.45%	32,915
1988 Series 8/9	8.40%	120,270
1988 Series 9/13 HIP	8.25% to 8.40%	4,325
1989 Series 10	8.375%	17,873
1989 Series 11/12	8.45%	53,559
1990 Series 13/14	8.25%	72,777
1990 Series 13/14 ASAP	6.00%	1,331
1990 Series 15	8.875% to 10.625%	22,416
Subtotal		689,681

Single Family Home Improvement Bond Program Adopted December 19, 1985		
1985 First Series	3.00% to 11.00%	1,748
Subtotal		1,748
Total	50,385	$2,596,731*

*This total includes $11,684,000 of mortgage loans due from Affiliate.

Massachusetts Housing Finance Agency and Affiliate
June 30, 1991

Schedule 2: Construction Mortgage Loans and Commitments

	In thousands of dollars	Housing Units	Advances on Construction Mortgage Loans	Balance of Commitment
Working Capital Fund	Cast I			
	9.500% to permanent financing	42	$ 114	
	Total	42	$ 114	
Construction Lending Programs	**FHA Insured Loans**			
	St. Botolph			
	6.790% to permanent financing	52	$ 11	
	Subtotal	52	11	
	Mortgage Loans and Increases			
	100 Centre Plaza			
	11.125% to permanent financing	214	730	
	Battle Road Farm			
	11.500% construction only	32	4,890	$ 273
	Cass House/Roxbury Hills			
	11.250% to permanent financing	111	408	
	Douglass Plaza			
	10.100% to permanent financing	106	4,764	1,695
	Falls View Apartments			
	11.500% to permanent financing	130	124	
	Gardner Terrace I			
	8.100% to permanent financing	144	384	17
	Harbor Point			
	11.000% to 8/31/92	1,282		3,880
	Hunter Place			
	11.500% to permanent financing	80	169	31
	Inman Square Apartments			
	11.500% to permanent financing	116	234	
	Kilmarnock Street			
	9.250% to permanent financing	55	52	39
	Lamplighter Village			
	10.400% to permanent financing	81	69	
	Landfall West			
	10.000% to permanent financing	59	60	12
	Latin Academy			
	8.250% to permanent financing	58	233	
	Linwood Court			
	7.000% to permanent financing	45	295	
	Merrimack Plaza			
	9.500% to permanent financing	449	499	4,978
	Middlebury Arms			
	11.500% to permanent financing	64	309	
	Rockdale Commons			
	9.750% to permanent financing	40	104	
	Skyline Drive II			
	11.500% to permanent financing	108	368	

In thousands of dollars	Housing Units	Advances on Construction Mortgage Loans	Balance of Commitment
Skyline Drive III			
11.500% to permanent financing	48	$ 211	
Smith House			
11.750% to permanent financing	131	107	
The Chester			
7.500% to permanent financing	29	38	$ 347
Subtotal	3,382	14,048	11,272
Arrearage Notes			
Hotel Raymond	76	269	
Perry Street	6	113	
Subtotal	82	382	
Loan Commitments			
Castle Square Apartments	500		29,657
Cathedral Turnkey	87		8,516
Humboldt Avenue Apartments	20		785
South City Housing	66		7,696
Symphony Apartments	24		2,941
Warren House	59		6,060
Subtotal	756		55,655
Total	4,272	$14,441	$66,927
Housing Project Bond Program			
Adopted March 14, 1972			
King's Beach Tower			
9.200% to permanent financing	183	$ 433	
Total	183	$ 433	
Housing Revenue Bond Program			
(MBIA Insured)			
Adopted July 26, 1984			
Chapman Arms			
9.500% to permanent financing	50	$ 4,180	
Total	50	$ 4,180	
Multi-Family Housing Bond Program			
(MBIA Insured)			
Adopted November 22, 1985			
Oxford House			
10.100% to permanent financing	108		$ 3,200
Total	108		$ 3,200
Multi-Family Mortgage Revenue Bond Program			
Adopted December 10, 1985			
Harbor Point			
9.850% to permanent financing	1,282	$ 1,885	$ 189
Total	1,282	$ 1,885	$ 189

Construction Lending Programs *(Continued)*

In thousands of dollars

	Housing Units	Advances on Construction Mortgage Loans	Balance of Commitment
Multi-Family Junior Revenue Bonds			
Adopted December 2, 1986			
Harbor Point			
8.340% to permanent financing	1,282	$30,000	
Total	1,282	$30,000	
Residential Housing Revenue Bond Program			
Adopted July 14, 1987			
Heritage Common I			
8.750% to permanent financing	140	$13,372	
Kennedy Lofts			
8.900% to permanent financing	142	17,075	
Kimball Court III			
8.750% to permanent financing	167	15,452	$ 2,250
Massachusetts Mills II			
8.750% to permanent financing	120	10,449	
8.900% to permanent financing		4,088	12
Waterford Place			
8.900% to permanent financing	40	4,608	
Total	609	$65,044	$ 2,262
Multi-Family Residential Housing Revenue Bond Program			
Adopted January 12, 1988			
Columbia Road Properties			
8.700% to permanent financing	134	$ 6,416	$ 1,347
VBC Apartments			
11.550% to permanent financing	30	1,179	378
Washington-Columbia II			
8.600% to permanent financing	175		11,528
Total	339	$ 7,595	$13,253
Multi-Family Residential Development Taxable (FNMA) Bond Program			
Adopted December 12, 1989			
Lithgow Development			
10.150% to permanent financing	31	$ 1,763	$ 537
Lorne Street Development			
10.150% to permanent financing	60	4,551	411
Mansfield Meadows			
10.150% to permanent financing	170	1,048	70
Total	261	$ 7,362	$ 1,018

In thousands of dollars

	Housing Units	Advances on Construction Mortgage Loans	Balance of Commitment
Multi-Family Residential Development (FNMA) Bond Program Adopted December 12, 1989			
Hayward Landing			
8.800% to permanent financing	96	$ 7,359	$ 2,816
Langham Court			
8.300% to permanent financing	84	2,136	7,858
Mansfield Meadows			
8.800% to permanent financing	170	8,471	1,017
Parmelee Court			
8.300% to permanent financing	74	8,243	480
Phillips Brooks School			
8.300% to permanent financing	56	5,377	130
Pilot Grove Hill Apts.			
8.300% to permanent financing	60	5,762	204
Roxbury Corners Housing			
8.300% to permanent financing	56	5,497	332
South City Housing			
8.800% to permanent financing	89		9,383
Total	685	$42,845	$22,220

Massachusetts Housing Finance Agency
June 30, 1991

Schedule 3: Bonds Payable

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Housing Project Bonds	*1972 Series A Bonds*—$15,785,000 Serial Bonds which mature annually to 2012 at annual amounts ranging from $450,000 to $1,205,000 with interest payable semi-annually at rates ranging from 5.600% to 6.000%	$ 16,210		$ 425	$ 15,785
	1973 Series A Bonds—$34,420,000 Serial Bonds which mature annually to 2013 at annual amounts ranging from $845,000 to $2,615,000 with interest payable semi-annually at rates ranging from 5.400% to 5.700%	35,220		800	34,420
	1974 Series A Bonds—$33,080,000 Serial Bonds which mature annually to 2014 at annual amounts ranging from $715,000 to $2,535,000 with interest payable semi-annually at rates ranging from 5.600% to 6.000%	33,750		670	33,080
	1975 Series A Bonds—$22,380,000 Serial Bonds which mature annually to 2016 at annual amounts ranging from $315,000 to $1,930,000 with interest payable semi-annually at rates ranging from 7.550% to 8.000%	22,675		295	22,380
	1975 Series B Bonds—$565,000 Serial Bonds which mature annually to 1995 at annual amounts ranging from $125,000 to $160,000 and $10,870,000 Term Bonds maturing in 2017 with mandatory redemptions commencing in 1996 in annual amounts ranging from $175,000 to $970,000; all with interest payable semi-annually at rates ranging from 8.400% to 9.000%	11,550		115	11,435
	1976 Series A Bonds—$6,675,000 Term Bonds maturing in 2017 with mandatory redemptions in annual amounts ranging from $75,000 to $565,000 with interest payable semi-annually at a rate of 8.900%	6,740		65	6,675
	1976 Series B Bonds—$15,300,000 Term Bonds maturing in 2017 with mandatory redemptions in annual amounts ranging from $175,000 to $1,255,000 with interest payable semi-annually at a rate of 8.500%	15,465		165	15,300

In thousands of dollars

	Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
1976 Series C Bonds—$38,435,000 Term Bonds maturing in 2017 with mandatory redemptions commencing in 1992 in annual amounts ranging from $520,000 to $3,120,000 with interest payable semi-annually at a rate of 7.750%	$ 38,920		$ 485	$ 38,435
1976 Series D Bonds—$22,605,000 Term Bonds maturing in 2017 with mandatory redemptions commencing in 1992 in annual amounts ranging from $270,000 to $1,825,000 with interest payable semi-annually at a rate of 8.250%	22,860		255	22,605
1976 Series E Bonds—$36,720,000 Term Bonds maturing in 2017 with mandatory redemptions commencing in 1992 in annual amounts ranging from $475,000 to $2,860,000 with interest payable semi-annually at a rate of 7.750%	37,165		445	36,720
1976 Series F Bonds—$490,000 Serial Bonds which mature in 1992 and $40,485,000 Term Bonds maturing in 2018 with mandatory redemptions commencing in 1993 in annual amounts ranging from $525,000 to $3,155,000; all with interest payable semi-annually at rates ranging from 7.000% to 7.750%	41,435		460	40,975
1977 Series A Bonds—$8,210,000 Serial Bonds which mature annually to 1995 at annual amounts ranging from $1,865,000 to $2,250,000 and $125,760,000 Term Bonds maturing in 2018 with mandatory redemptions commencing in 1996 in annual amounts ranging from $2,395,000 to $9,670,000; all with interest payable semi-annually at rates ranging from 6.400% to 6.875%	135,725		1,755	133,970
1977 Series B Bonds—$3,215,000 Serial Bonds which mature annually to 1997 at annual amounts ranging from $455,000 to $625,000 and $32,670,000 Term Bonds maturing in 2019 with mandatory redemptions commencing in 1998 in annual amounts ranging from $665,000 to $2,580,000; all with interest payable semi-annually at rates ranging from 6.500% to 7.000%	36,310		425	35,885

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Housing Project Bonds *(Continued)*	*1977 Series C Bonds*—$4,380,000 Serial Bonds which mature annually to 1997 at annual amounts ranging from $625,000 to $845,000 and $43,070,000 Term Bonds maturing in 2019 with mandatory redemptions commencing in 1998 in annual amounts ranging from $900,000 to $3,360,000; all with interest payable semi-annually at rates ranging from 6.100% to 6.800%	$ 48,040		$ 590	$ 47,450
	1977 Series D Bonds—$2,510,000 Serial Bonds which mature annually to 1997 at annual amounts ranging from $355,000 to $485,000 and $24,765,000 Term Bonds maturing in 2019 with mandatory redemptions commencing in 1998 in annual amounts ranging from $520,000 to $1,930,000; all with interest payable semi-annually at rates ranging from 6.300% to 6.800%	27,610		335	27,275
	1978 Series A Bonds—$4,995,000 Serial Bonds which mature annually to 1998 at annual amounts ranging from $590,000 to $850,000 and $36,640,000 Term Bonds maturing in 2020 with mandatory redemptions commencing in 1999 in annual amounts ranging from $905,000 to $2,780,000; all with interest payable semi-annually from 5.950% to 6.750%	42,195		560	41,635
	1978 Series B Bonds—$5,755,000 Serial Bonds which mature annually to 1999 at annual amounts ranging from $565,000 to $900,000; $11,665,000 Term Bonds maturing in 2008, $27,320,00 Term Bonds maturing in 2019 and $3,975,000 Term Bonds maturing in 2021 with mandatory redemptions commencing in 2000 in annual amounts ranging from $960,000 to $3,165,000; all with interest payable semi-annually at rates ranging from 6.600% to 7.400%	49,245		530	48,715
	1981 Series A Bonds—Block I, dated February 1, 1982, $795,000 Term Bonds maturing in 2005 and $1,390,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $20,000 to $230,000; all with interest payable semi-annually at a rate of 14.400%	2,205		20	2,185

In thousands of dollars

	Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
1981 Series A Bonds—Block II, dated March 1, 1982, $795,000 Term Bonds maturing in 2005 and $2,815,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $30,000 to $455,000; all with interest payable semi-annually at a rate of 13.625%	$ 3,635		$ 25	$ 3,610
1981 Series A Bonds—Block III, dated April 1, 1982, $1,345,000 Term Bonds maturing in 2005 and $2,285,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $40,000 to $410,000; all with interest payable semi-annually at a rate of 13.750%	3,660		30	3,630
1981 Series A Bonds—Block IV, dated September 1, 1982, $1,050,000 Term Bonds maturing in 2005 and $2,280,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $30,000 to $375,000; all with interest payable semi-annually at a rate of 12.625%	3,355		25	3,330
1981 Series A Bonds—Block V, dated October 1, 1982, $795,000 Term Bonds maturing in 2005 and $1,650,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $25,000 to $245,000; all with interest payable semi-annually at a rate of 11.400%	2,470		25	2,445
1985 Series A Bonds—$2,085,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $25,000 to $190,000 with interest payable semi-annually at a rate of 9.600%	2,110		25	2,085
1988 Series A Bonds—$1,595,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $20,000 to $140,000 with interest payable semi-annually at a rate of 8.700%	1,615		20	1,595
1988 Series B Bonds—$1,280,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $15,000 to $125,000 with interest payable semi-annually at a rate of 10.625%	1,290		10	1,280
Total	$641,455		$ 8,555	$632,900

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
FHA Insured Bonds	*1978 Series A Bonds*—$7,730,000 Serial Bonds which mature annually to 2003 at annual amounts ranging from $465,000 to $865,000; $5,200,000 Term Bonds maturing in 2008 with mandatory redemptions commencing in 2004 in annual amounts ranging from $915,000 to $1,100,000; $22,715,000 Term Bonds maturing in 2021 with mandatory redemptions commencing in 2009 in annual amounts ranging from $1,245,000 to $2,485,000; all with interest payable semi-annually at rates ranging from 5.450% to 6.500%	$ 36,090		$ 445	$ 35,645
	1982 Series A Bonds—$1,335,000 Serial Bonds which mature annually to 1996 at annual amounts ranging from $215,000 to $325,000; $14,805,000 Term Bonds maturing in 2002, 2023, and 2024 with mandatory redemptions commencing in 1997 in annual amounts ranging from $360,000 to $1,675,000; all with interest payable semi-annually at rates ranging from 7.500% to 11.625%; $1,274,000 Tax-Exempt Capital Accumulator Bonds maturing in 2014 at a rate of 11.438% with mandatory redemptions commencing in 2003 in annual compounded amounts ranging from $590,521 to $716,268	17,475	$ 134	195	17,414
	Total	$ 53,565	$ 134	$ 640	$ 53,059
Multi-Family Housing Bonds (Section 8 Assisted)	*1979 Series A*—$9,790,000 Serial Bonds which mature annually to 1998 at annual amounts ranging from $1,135,000 to $1,700,000; $63,855,000 Term Bonds maturing in 2005, 2018, and 2021 with mandatory redemptions commencing in 1999 in annual amounts ranging from $1,820,000 to $3,810,000; all with interest payable semi-annually at rates ranging from 6.800% to 7.400%	$ 74,710		$ 1,065	$ 73,645
	Total	$ 74,710		$ 1,065	$ 73,645
Residential Development Bonds (Section 8 Assisted)	*1979 Series B*—$7,580,000 Serial Bonds which mature annually to 1996 at annual amounts ranging from $1,335,000 to $1,715,000; $82,765,000 Term Bonds maturing in 2008 and 2022 with mandatory redemptions commencing in 1997 in annual amounts ranging from $1,825,000 to $5,150,000; all with interest payable semi-annually at rates ranging from 6.300% to 7.200%	$ 91,600		$ 1,255	$ 90,345

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
	Series B II—$11,260,000 Serial Bonds which mature annually to 2012 at annual amounts ranging from $135,000 to $1,350,000 with interest payable semi-annually at a rate of 12.300%	$ 11,380		$ 120	$ 11,260
	1985 Series A—$1,510,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $20,000 to $140,000 with interest payable semi-annually at a rate of 9.625%	1,530		20	1,510
	Total	$104,510		$ 1,395	$103,115
Residential Development Bonds (Section 8 Assisted)	*1979 Series C*—$12,620,000 Serial Bonds which mature annually to 2000 at annual amounts ranging from $1,010,000 to $1,880,000; $57,180,000 Term Bonds maturing in 2004, 2012 and 2022 with mandatory redemptions commencing in 2001 in annual amounts ranging from $1,250,000 to $5,030,000; all with interest payable semi-annually at rates ranging from 7.000% to 8.625%	$ 70,740		$ 940	$ 69,800
	1985 Series A—$1,430,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $20,000 to $130,000 with interest payable semi-annually at a rate of 9.800%	1,445		15	1,430
	1988 Series A—$255,000 Term Bonds maturing in 2014 with mandatory redemptions in annual amounts ranging from $5,000 to $25,000 with interest payable semi-annually at a rate of 8.700%	260		5	255
	Total	$ 72,445		$ 960	$ 71,485
Residential Development Bonds 1980 Issue I (Section 8 Assisted)	*1980 Series A*—$3,665,000 Serial Bonds which mature annually to 1995 at annual amounts ranging from $810,000 to $1,030,000; $67,285,000 Term Bonds maturing in 1999, 2017 and 2023 with mandatory redemptions commencing in 1996 in annual amounts ranging from $1,110,000 to $4,970,000; all with interest payable semi-annually at rates ranging from 7.750% to 9.250%	$ 71,700		$ 750	$ 70,950

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Residential Development Bonds 1980 Issue I (Section 8 Assisted) *(Continued)*	*1980 Series B*—$2,925,000 Serial Bonds which mature annually to 1995 at annual amounts ranging from $645,000 to $820,000; $43,250,000 Term Bonds maturing in 2000, 2011, 2016 and 2024 with mandatory redemptions commencing in 1996 in annual amounts ranging from $305,000 to $3,630,000; all with interest payable semi-annually at rates ranging from 7.000% to 9.300%	$ 46,775		$ 600	$ 46,175
	Total	$118,475		$ 1,350	$117,125
Residential Development Bonds 1981 Issue II (Section 8 Assisted)	*1981 Series A*—$36,400,000 Option Bonds with mandatory redemptions upon notice prior to maturity in annual amounts ranging from $570,000 to $4,300,000; $4,000,000 Term Bonds maturing in 2009 at $1,120,000 and 2010 at $2,880,000; all with interest payable semi-annually at rates ranging from 11.500% to 14.000%	$ 43,465		$ 3,065	$ 40,400
	Total	$ 43,465		$ 3,065	$ 40,400
Residential Development Bonds 1982 Issue III (Section 8 Assisted)	*1982 Series A*—$2,390,000 Serial Bonds which mature annually to 1996 at annual amounts ranging from $300,000 to $515,000; $33,880,000 Term Bonds maturing in 2002, 2013, and 2014 with mandatory redemptions commencing in 1997 in annual amounts ranging from $580,000 to $3,490,000; all with interest payable semi-annually at rates ranging from 9.500% to 12.750%	$ 36,540		$ 270	$ 36,270
	1982 Series B—$5,560,000 Serial Bonds which mature annually to 1995 at annual amounts ranging from $920,000 to $1,330,000; $33,115,000 Term Bonds maturing in 2013 and 2014 with mandatory redemptions commencing in 2003 in annual amounts ranging from $1,470,000 to $4,125,000; all with interest payable semi-annually at rates ranging from 7.000% to 10.875%; $4,538,000 Tax Exempt Capital Accumulator Bonds maturing in 2002 at a rate of 10.597% with mandatory redemptions commencing in 1996 in annual compounded amounts ranging from $1,472,283 to $1,501,934	43,607	$ 446	840	43,213

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
	1983 Series A—$2,415,000 Serial Bonds which mature annually to 1988 at annual amounts ranging from $220,000 to $405,000; $15,580,000 Term Bonds maturing in 2001, 2012, and 2014 with mandatory redemptions commencing in 1999 in annual amounts ranging from $445,000 to $1,625,000; all with interest payable semi-annually at rates ranging from 6.500% to 10.000%	$ 18,200		$ 205	$ 17,995
	Total	$ 98,347	$ 446	$ 1,315	$ 97,478
Residential Deveopment Bonds 1982 Issue IV (Section 8 Assisted)	*1982 Series A*—$3,485,000 Serial Bonds which mature annually to 1992 at annual amounts ranging from $1,660,000 to $1,825,000; $47,675,000 Term Bonds maturing in 2013 and 2014 with mandatory redemptions commencing in 2003 in annual amounts ranging from $2,010,000 to $6,085,000; all with interest payable semi-annually at rates ranging from 7.000% to 11.700%; $9,635,000 Tax Exempt Capital Accumulator Bonds maturing in 1994 and 2002 at rates ranging from 11.191% to 11.836% with mandatory redemptions commencing in 1993 in annual compounded amounts ranging from $1,883,293 to $2,026,039	$ 61,274	$ 1,031	$ 1,510	$ 60,795
	Total	$ 61,274	$ 1,031	$ 1,510	$ 60,795
Residential Development Bonds 1983 Issue V (Section 8 Assisted)	*1983 Series A*—$3,490,000 Serial Bonds which mature annually to 1996 at annual amounts ranging from $460,000 to $725,000; $7,685,000 Term Bonds maturing in 2003 with mandatory redemptions commencing in 1997 in annual amounts ranging from $795,000 to $1,315,000; all with interest payable semi-annually at rates ranging from 9.000% to 10.600%; $2,513,000 Tax Exempt Capital Accumulator Bonds maturing in 2014 at a rate of 11.232% with mandatory redemptions commencing in 2004 in annual compounded amounts ranging from $1,606,824 to $1,621,084	$ 13,853	$ 260	$ 425	$ 13,688
	Total	$ 13,853	$ 260	$ 425	$ 13,688
Moderate Rehabilitation Bonds (Section 8 Assisted)	*1983 Series A*—$3,275,000 Term Bonds maturing in 1999 with mandatory redemptions in annual amounts ranging from $240,000 to $470,000 with interest payable semi-annually at a rate of 10.000%	$ 3,495		$ 220	$ 3,275
	Total	$ 3,495		$ 220	$ 3,275

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Housing Revenue Bonds (MBIA Insured)	*1984 Series A*—$8,515,000 Serial Bonds which mature annually to 1998 at amounts ranging from $775,000 to $1,425,000; $21,475,000 Term Bonds maturing in 2001 and 2007 with mandatory redemptions commencing in 1999 at amounts ranging from $1,565,000 to $3,120,000; all with interest payable semi-annually at rates ranging from 8.500% to 10.375%; $2,943,000 Tax Exempt Capital Accumulator Bonds maturing in 2015 at a rate of 11.486% with mandatory redemptions commencing in 2008 in annual compounded amounts ranging from $3,675,000 to $3,689,089	$ 34,902	$ 311	$ 2,280	$ 32,933
	1984 Series B—$19,120,000 Serial Bonds which mature annually to 1996 at amounts ranging from $2,565,000 to $3,905,000; $19,955,000 Term Bonds maturing in 2009 with mandatory redemptions commencing in 2006 at annual amounts ranging from $4,275,000 to $5,210,000; all with interest payable semi-annually at rates ranging from 8.250% to 10.375%; $13,741,000 Tax Exempt Capital Accumulator Bonds which mature annually from 1997 to 2005 at rates ranging from 10.000% to 10.900% at amounts ranging from $4,270,000 to $4,280,000; $3,706,000 Tax Exempt Capital Accumulator Bonds maturing in 2015 at a rate of 11.000% with mandatory redemptions commencing in 2010 in annual compounded amounts ranging from $6,347,463 to $6,349,473	57,194	1,703	2,375	56,522
	1985 Series A—$17,130,000 Serial Bonds which mature annually to 1995 at amounts ranging from $2,955,000 to $3,950,000 at rates ranging from 7.200% to 8.125%; $50,070,000 Term Bonds maturing in 2005 and 2014 with mandatory redemptions commencing in 2003 at annual amounts ranging from $2,440,000 to $5,890,000 at rates ranging from 9.125% to 9.250%; $10,407,000 Tax Exempt Capital Accumulator Bonds which mature annually from 1996 to 2002 at rates ranging from 8.700% to 9.400% at annual compounded amounts ranging from $2,440,000 to $4,275,000; $10,451,000 Future Income Growth Securities maturing in 2016 at a rate of 9.600% with a mandatory redemption in 2015 in a compounded amount of $9,300,000	89,006	1,812	2,760	88,058

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
	1989 Series A—$4,795,000 Term Bonds maturing in 2016 with mandatory redemptions commencing in 1992 in annual amounts ranging from $60,000 to $375,000 with interest payable semi-annually at a rate of 7.600%	$ 4,795			$ 4,795
	Total	$185,897	$ 3,826	$ 7,415	$182,308
Multi-Family Housing Bonds (MBIA Insured)	*1985 Series A*—$24,805,000 Serial Bonds which mature annually to 1997 at annual amounts ranging from $2,835,000 to $4,380,000; $44,320,000 Term Bonds maturing in 2005 and 2018 with mandatory redemptions commencing in 2003 in annual amounts ranging from $2,060,000 to $6,025,000; all with interest payable semi-annually at rates ranging from 6.600% to 8.875%; $5,404,000 Capital Appreciation Bonds which mature annually from 1998 to 2002 at rates ranging from 8.400% to 9.000% at annual compounded amounts ranging from $2,245,000 to $2,450,000; $14,508,000 Growth and Income Securities maturing in 2012 at a rate of 9.500% with mandatory redemptions commencing in 2006 in annual compounded amounts ranging from $2,690,000 to $4,265,000	$ 89,969	$ 1,728	$ 2,660	$ 89,037
	Total	$ 89,969	$ 1,728	$ 2,660	$ 89,037
Multi-Family Housing Revenue Bonds (FNMA Guaranteed)	*1984 Series A*—$4,780,000 Serial Bonds which mature semi-annually to 1993 at amounts ranging from $875,000 to $1,045,000; $4,190,000 Term Bonds maturing in 2005 with mandatory redemptions commencing in 2004 in semi-annual amounts ranging from $1,180,000 to $1,315,000; all with interest payable semi-annually at rates ranging from 8.250% to 10.000%; $11,042,000 Tax Exempt Capital Accumulator Bonds which mature semi-annually from 1994 to 2003 at rates ranging from 9.000% to 10.400% at compounded amounts ranging from $1,090,000 to $1,170,000	$ 20,654	$ 1,003	$ 1,645	$ 20,012
	Total	$ 20,654	$ 1,003	$ 1,645	$ 20,012
Multi-Family Mortgage Revenue Bonds (GNMA Guaranteed)	*1985 Series A*—$14,030,000 Serial Bonds which mature semi-annually from 1992 to 2001 at amounts ranging from $515,000 to $1,035,000; $104,445,000 Term Bonds maturing in 2009 and 2020 with mandatory redemptions commencing in 2002 in semi-				

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Multi-Family Mortgage Revenue Bonds (GNMA Guaranteed) *(Continued)*	annual amounts ranging from $1,075,000 to $5,345,000; all with interest payable semi-annually at rates ranging from 7.000% to 9.125%; $4,457,000 Tax Exempt Capital Accumulator Bonds maturing in 2032 at a rate of 10.000% with mandatory redemptions commencing in 2021 in semi-annual compounded amounts ranging from $5,828,419 to $5,832,049	$122,518	$ 414		$122,932
	Total	$122,518	$ 414		$122,932
Multi-Family Junior Revenue Bonds (Harbor Point Development)	$6,460,000 Serial Bonds which mature semi-annually to 2000 at amounts ranging from $250,000 to $455,000; $26,380,000 Term Bonds maturing in 2003 and 2015 with mandatory redemptions commencing in 2001 in semi-annual amounts ranging from $475,000 to $1,410,000; all with interest payable semi-annually at rates ranging from 5.900% to 8.000%	$ 33,060		$ 220	$ 32,840
	Total	$ 33,060		$ 220	$ 32,840
Housing Development Bonds (MBIA Insured)	*1986 Series A* — $9,500,000 Serial Bonds which mature annually to 1998 at amounts ranging from $945,000 to $1,485,000; $81,760,000 Term Bonds maturing in 2006, 2019 and 2029 with mandatory redemptions commencing in 1999 in annual amounts ranging from $340,000 to $5,740,000; all with interest payable semi-annually at rates ranging from 5.500% to 7.750%	$ 92,155		$ 895	$ 91,260
	1987 Series A — $8,110,000 Serial Bonds which mature annually to 2002 at amounts ranging from $445,000 to $995,000; $35,195,000 Term Bonds maturing in 2007 and 2018 with mandatory redemptions commencing in 2003 in annual amounts ranging from $1,080,000 to $3,560,000; all with interest payable semi-annually at rates ranging from 6.500% to 9.000%	43,720		415	43,305
	Total	$135,875		$ 1,310	$134,565
Residential Housing Revenue Bonds	*1987 Series A (Federally Taxable)* — $23,725,000 Term Bonds maturing in 1993, 1998, 2008 and 2018 with mandatory redemptions in annual amounts ranging from $190,000 to $2,095,000 with interest payable semi-annually at rates ranging from 8.750% to 10.000%	$ 23,900		$ 175	$ 23,725

In thousands of dollars

	Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
1987 Series B Bonds—$17,570,000 Serial Bonds which mature annually to 2002 at amounts ranging from $1,105,000 to $2,020,000; $41,190,000 Term Bonds maturing in 2006 and 2020 with mandatory redemptions commencing in 2003 in annual amounts ranging from $1,400,000 to $4,630,000; all with interest payable semi-annually at rates ranging from 6.000% to 8.500%; $5,745,000 Growth and Income Securities maturing in 2011 with mandatory redemptions commencing in 2007 in annual compounded amounts ranging from $1,950,000 to $2,535,000 with interest at 9.000% compounded semi-annually until 1999 and payable semi-annually thereafter	$ 65,151	$ 484	$ 1,130	$ 64,505
1987 Series C (Federally Taxable)—$13,620,000 Term Bonds maturing in 2020 with mandatory redemptions in annual amounts ranging from $70,000 to $1,130,000 with interest payable semi-annually at a rate of 10.900%	13,685		65	13,620
1988 Series A Bonds—$23,000,000 Serial Bonds which mature annually to 2003 at amounts ranging from $1,410,000 to $2,485,000; $47,360,000 Term Bonds maturing in 2008 and 2021 with mandatory redemptions commencing in 2004 in annual amounts ranging from $1,685,000 to $5,425,000; all with interest payable semi-annually at rates ranging from 6.000% to 8.400%; $6,916,000 Growth and Income Securities maturing in 2013 with mandatory redemptions in 2009 in annual compounded amounts ranging from $2,530,000 to $3,270,000 with interest at 8.800% compounded semi-annually until 2000 and payable semi-annually thereafter	77,650	571	945	77,276
1988 Series B Bonds—$10,485,000 Serial Bonds which mature annually from 1992 to 2000 in amounts ranging from $365,000 to $1,400,000; $84,515,000 Term Bonds maturing in 2008 and 2023 with mandatory redemptions commencing in 2001 in annual amounts ranging from $1,535,000 to $6,220,000; all with interest payable semi-annually at rates ranging from 6.250% to 8.100%	95,000			95,000

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Residential Housing Revenue Bonds *(Continued)*	*1989 Series A Bonds*—$6,140,000 Serial Bonds which mature annually from 1992 to 2002 in amounts ranging from $100,000 to $725,000; $40,355,000 Term Bonds maturing in 2009, 2015 and 2027 with mandatory redemptions commencing in 2003 in annual amounts ranging from $785,000 to $2,910,000; all with interest payable semi-annually at rates ranging from 7.000% to 8.200%	$ 46,495			$ 46,495
	Total	$321,881	$ 1,055	$ 2,315	$320,621
Multi-Family Residential Housing Revenue Bonds	*1988 Series A Bonds*—$6,325,000 Serial Bonds which mature annually to 2000 in amounts ranging from $450,000 to $865,000; $48,320,000 Term Bonds maturing in 2008 and 2021 with mandatory redemptions commencing in 2001 in annual amounts ranging from $940,000 to $3,840,000; all with interest payable semi-annually at rates ranging from 6.600% to 8.800%	$ 54,900		$ 255	$ 54,645
	1989 Series A—$1,470,000 Serial Bonds which mature annually from 1992 to 2000 at amounts ranging from $60,000 to $205,000; $11,560,000 Term Bonds maturing in 2009 and 2022 with mandatory redemptions commencing 2001 in annual amounts ranging from $220,000 to $905,000; all with interest payable semi-annually at rates ranging from 6.550% to 7.800%	13,030			13,030
	1989 Series B—$1,825,000 Term Bonds maturing in 2022 with mandatory redemptions commencing in 1992 in annual amounts ranging from $5,000 to $140,000; with interest payable semi-annually at a rate of 9.600%	1,825			1,825
	Total	$ 69,755		$ 255	$ 69,500
Rental Housing Revenue Bonds	*1989 Series One*—$2,495,000 Serial Bonds which mature annually from 1991 to 2002 at amounts ranging from $160,000 to $265,000; $16,505,000 Term Bonds maturing in 2009 and 2026 with mandatory redemptions commencing in 2003 in annual amounts ranging from $280,000 to $1,265,000; all with interest payable semi-annually at rates ranging from 6.100% to 7.200%	$ 19,000			$ 19,000
	Total	$ 19,000			$ 19,000

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Multi-Family Residential Development Federally Taxable Bonds (Fannie Mae Collateralized)	*1989 Issue One*—$11,000,000 Term Bonds maturing in 2009 and 2023 with mandatory redemptions commencing in 1993 in semi-annual amounts ranging from $35,000 to $505,000 with interest payable semi-annually at rates ranging from 9.200% to 9.250%	$ 11,000			$ 11,000
	1990 Issue One—$1,160,000 Term Bonds maturing in 2027 with mandatory redemptions commencing in 2000 in semi-annual amounts ranging from $5,000 to $60,000 with interest payable semi-annually at a rate of 10.350%		$ 1,160		1,160
	Total	$ 11,000	$ 1,160		$ 12,160
Multi-Family Residential Development Bonds (Fannie Mae Collateralized)	*1989 Series A*—$2,140,000 Serial Bonds which mature semi-annually from 1993 to 2000 at amounts ranging from $110,000 to $180,000; $34,620,000 Term Bonds maturing in 2009 and 2028 with mandatory redemptions commencing in 2001 in semi-annual amounts ranging from $185,000 to $1,430,000 all with interest payable semi-annually at rates ranging from 6.300% to 7.650%	$ 36,760			$ 36,760
	1990 Series A—$1,835,000 Serial Bonds which mature semi-annually from 1994 to 2001 at amounts ranging from $60,000 to $150,000; $28,030,000 Term Bonds maturing in 2010 and 2029 with mandatory redemptions commencing in 2002 in semi-annual amounts ranging from $155,000 to $1,125,000; all with interest payable semi-annually at rates ranging from 6.550% to 8.150%		$ 29,865		29,865
	Total	$ 36,760	$ 29,865		$ 66,625
Single Family Mortgage Purchase Bonds	*1982 Series A*—$875,000 Serial Bonds which mature semi-annually to 1994 at amounts ranging from $105,000 to $150,000; $8,030,000 Term Bonds maturing in 1997 and 2009 with mandatory redemptions commencing in 1995 in semi-annual amounts ranging from $125,000 to $550,000; all with interest payable semi-annually at rates ranging from 12.000% to 13.375%; $692,000 Tax Exempt Capital Accumulator Bonds maturing in 2014 at a rate of 12.707% with mandatory redemptions commencing in 2010 in semi-annual compounded amounts ranging from $525,000 to $1,088,341	$ 10,657	$ 84	$ 1,144	$ 9,597

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Single Family Mortgage Purchase Bonds *(Continued)*	*1983 Series A*—$3,190,000 Serial Bonds which mature semi-annually to 1997 at amounts ranging from $195,000 to $315,000; $20,973,000 Term Bonds maturing in 2003, 2013 and 2014 with mandatory redemptions commencing in 1998 in semi-annual amounts ranging from $330,000 to $1,230,000; all with interest payable semi-annually at rates ranging from 6.000% to 9.125%	$ 29,076		$ 4,913	$ 24,163
	1983 Series B—$3,585,000 Serial Bonds which mature semi-annually to 1995 at amounts ranging from $330,000 to $475,000; $18,575,000 Term Bonds maturing in 1998, 2001 and 2007 with mandatory redemptions commencing in 1996 in semi-annual amounts ranging from $85,000 to $1,560,000 all with interest payable semi-annually at rates ranging from 9.250% to 10.750%; $10,292,000 Tax Exempt Capital Accumulator Bonds maturing in 2014 at a rate of 10.914% with mandatory redemptions commencing in 2007 in semi-annual compounded amounts ranging from $5,798,047 to $5,816,160	38,249	$ 1,038	6,835	32,452
	1983 Series C—$2,995,000 Serial Bonds which mature semi-annually to 1997 at amounts ranging from $180,000 to $300,000; $8,425,000 Term Bonds maturing in 2001 and 2007 with mandatory redemptions commencing in 1998 in semi-annual amounts ranging from $310,000 to $590,000 all with interest payable semi-annually at rates ranging from 8.500% to 10.125%; $2,933,000 Tax Exempt Capital Accumulator Bonds maturing in 2014 at a rate of 10.606% with mandatory redemptions commencing in 2008 in semi-annual compounded amounts ranging from $1,634,646 to $1,655,229	16,945	288	2,880	14,353
	1983 Series D—$630,000 Term Bonds maturing in 2014 with mandatory redemptions in semi-annual amounts ranging from $5,000 to $20,000 with interest payable semi-annually at a rate of 10.500%	705		75	630
	1984 Series A—$6,790,000 Serial Bonds which mature semi-annually to 1999 at amounts ranging from $260,000 to $585,000; 12,530,000 Term Bonds maturing in 2008 and 2009 with mandatory redemptions commencing in 2005 in semi-annual amounts ranging from $1,110,000 to				

In thousands of dollars

	Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
$1,720,000; all with interest payable semi-annually at rates ranging from 9.200% to 11.375%; $6,332,000 Tax Exempt Capital Accumulator Bonds maturing in 2015 at a rate of 11.991% with mandatory redemptions commencing in 2010 in semi-annual compounded amounts ranging from $6,434,275 to $6,456,561	$ 31,421	$ 696	$ 6,465	$ 25,652
1984 Series B—$8,430,000 Serial Bonds which mature semi-annually to 1999 at amounts ranging from $340,000 to $705,000; $7,925,000 Term Bonds maturing in 2009 with mandatory redemptions commencing in 2006 in semi-annual amounts ranging from $820,000 to $1,180,000; all with interest payable semi-annually at rates ranging from 8.750% to 10.625%; $6,815,000 Tax Exempt Capital Accumulator Bonds maturing in 2000 through 2015 at rates ranging from 11.000% to 11.394% with mandatory redemptions commencing in 2000 in semi-annual compounded amounts ranging from $1,088,622 to $4,320,000	27,759	736	5,325	23,170
1985 Series A—$13,430,000 Serial Bonds which mature semi-annually to 1995 at amounts ranging from $1,275,000 to $1,735,000; $47,400,000 Term Bonds maturing in 2009 and 2016 with mandatory redemptions commencing in 2008 in semi-annual amounts ranging from $2,120,000 to $4,670,000; all with interest payable semi-annually at rates ranging from 7.300% to 9.500%; $8,230,000 Tax Exempt Capital Accumulator Bonds which mature semi-annually from 1996 to 2001 at rates ranging from 9.000% to 10.000% at amounts ranging from $4,050,822 to $4,204,112; $8,272,000 Future Income Growth Securities maturing in 2011 at a rate of 9.875% with mandatory redemptions commencing in 2010 in semi-annual compounded amounts ranging from $5,597,713 to $5,983,253	87,829	1,530	12,027	77,332
Total	$242,641	$ 4,372	$39,664	$207,349

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Single Family Housing Revenue Bonds	*Series 1*—$15,020,000 Serial Bonds which mature semi-annually to 1995 at amounts ranging from $1,430,000 to $1,945,000; $25,610,000 Term Bonds maturing in 2010 and 2012 with mandatory redemptions commencing in 1997 in semi-annual amounts ranging from $390,000 to $1,970,000; all with interest payable semi-annually at rates ranging from 7.500% to 9.375%; $15,945,000 Converted Option Bonds which consist of $1,845,000 Serial Bonds which mature semi-annually to 1998 at amounts ranging from $95,000 to $155,000 and $14,100,000 Term Bonds maturing in 2001 and 2017 with mandatory redemptions commencing in 1999 in semi-annual amounts ranging from $165,000 to $670,000; all with interest payable semi-annually at rates ranging from 6.250% to 8.100%; $2,584,000 Serial Capital Appreciation Bonds which mature semi-annually in 1996 at 8.900% at compounded amounts of $1,272,114 and $1,328,721; $19,735,000 Growth and Income Securities maturing in 2017 at a rate of 10.000% with mandatory redemptions commencing in 2012 in semi-annual compounded amounts ranging from $1,870,427 to $2,990,787	$ 86,127	$ 2,052	$ 9,285	$ 78,894
	Series 2—$2,515,000 Serial Bonds which mature semi-annually to 1998 at amounts ranging from $130,000 to $220,000; $14,325,000 Term Bonds maturing in 2002 and 2014 with mandatory redemptions commencing in 1999 in semi-annual amounts ranging from $230,000 to $790,000; all with interest payable semi-annually at rates ranging from 6.300% to 8.250%	17,655		815	16,840
	Series 3—$16,045,000 Serial Bonds which mature semi-annually to 2001 at amounts ranging from $545,000 to $1,055,000; $45,290,000 Term Bonds maturing in 2005 and 2014 with mandatory redemptions commencing in 2002 in semi-annual amounts ranging from $1,090,000 to $2,675,000; all with interest payable semi-annually at rates ranging from 5.200% to 7.300%; $21,995,000 Converted Option Bonds which consist of $4,305,000 Serial Bonds which mature semi-annually from 1991 to 1999 at amounts ranging from $190,000 to $335,000 and $17,690,000 Term Bonds maturing in 2010 and 2014 with mandatory				

In thousands of dollars

	Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
redemptions commencing in 2000 in semi-annual amounts ranging from $320,000 to $1,020,000; all with interest payable semi-annually at rates ranging from 5.800% to 7.875%	$ 85,700		$ 2,370	$ 83,330
Series 4—$18,565,000 Serial Bonds which mature semi-annually to 2001 at amounts ranging from $630,000 to $1,230,000; $52,860,000 Term Bonds maturing in 2005 and 2014 with mandatory redemptions commencing in 2002 in semi-annual amounts ranging from $1,275,000 to $3,125,000; all with interest payable semi-annually at rates ranging from 5.200% to 7.375%	72,735		1,310	71,425
Series 5—$12,465,000 Serial Bonds which mature semi-annually to 2000 at amounts ranging from $480,000 to $890,000; $46,295,000 Term Bonds maturing in 2014 and 2015 with mandatory redemptions commencing in 2001 in semi-annual amounts ranging from $880,000 to $2,590,000; all with interest payable semi-annually at rates ranging from 6.000% to 8.375%	61,340		2,580	58,760
Series 6—$8,280,000 Serial Bonds which mature semi-annually to 2001 at amounts ranging from $275,000 to $560,000; $26,040,000 Term Bonds maturing in 2010 and 2014 with mandatory redemptions commencing in 2002 in semi-annual amounts ranging from $565,000 to $1,560,000; all with interest payable semi-annually at rates ranging from 5.400% to 8.100%	35,295		975	34,320
Series 7—$8,240,000 Serial Bonds which mature semi-annually to 2003 at amounts ranging from $210,000 to $505,000; $30,710,000 Term Bonds maturing in 2014 and 2016 with mandatory redemptions commencing in 2004 in semi-annual amounts ranging from $510,000 to $3,290,000; all with interest payable at rates ranging from 5.750% to 8.400%; $40,000,000 Converted Option Bonds which consist of $4,955,000 Serial Bonds which mature semi-annually to 2000 at amounts ranging from $185,000 to $360,000; $35,045,000 Term Bonds maturing in 2009 and 2020 with mandatory redemptions commencing in 2001 in semi-annual amounts ranging from $375,000 to $1,700,000; all with interest payable semi-annually at rates ranging from 6.900% to 8.100%	79,880		930	78,950

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
Single Family Housing Revenue Bonds *(Continued)*	*Series 8*—$17,895,000 Serial Bonds which mature semi-annually from 1997 to 2003 at amounts ranging from $860,000 to $1,740,000; $32,735,000 Term Bonds maturing in 2017 with mandatory redemptions commencing in 2011 in semi-annual amounts ranging from $1,985,000 to $3,100,000; all with interest payable semi-annually at rates ranging from 6.800% to 7.700%	$ 50,700		$ 70	$ 50,630
	Series 9—$8,185,000 Serial Bonds which mature semi-annually from 1992 to 1996 at amounts ranging from $555,000 to $1,085,000; $101,335,000 Term Bonds maturing in 2006, 2010 and 2021 with mandatory redemptions commencing in 2004 in semi-annual amounts ranging from $1,510,000 to $6,790,000; all with interest payable semi-annually at rates ranging from 6.400% to 8.100%	110,000		480	109,520
	Series 10—$4,690,000 Serial Bonds which mature semi-annually from 1991 to 2003 at amounts ranging from $100,000 to $275,000; $14,425,000 Term Bonds maturing in 2009 and 2017 with mandatory redemptions commencing in 2004 in semi-annual amounts ranging from $310,000 to $835,000; all with interest payable semi-annually at rates ranging from 6.800% to 7.700%	19,115			19,115
	Series 11—$39,000,000 Term Bonds maturing in 2020 and 2022 with mandatory redemptions commencing in 2006 in semi-annual amounts ranging from $290,000 to $2,380,000; all with interest payable semi-annually at rates ranging from 7.750% to 7.850%	39,000			39,000
	Series 12—$5,050,000 Serial Bonds which mature semi-annually from 1993 to 2000 at amounts ranging from $185,000 to $460,000; $12,515,000 Term Bonds maturing in 2013 with mandatory redemptions commencing in 2001 in semi-annual amounts ranging from $380,000 to $660,000; all with interest payable semi-annually at rates ranging from 6.500% to 7.600%	17,565			17,565
	Series 13—$89,785,000 Term Bonds maturing in 2014 and 2023 with mandatory redemptions commencing in 1994 in semi-				

In thousands of dollars

		Outstanding 6/30/90	Issued and Compounded	Retired	Outstanding 6/30/91
	annual amounts ranging from $280,000 to $4,545,000; all with interest payable semi-annually at rates ranging from 7.650% to 7.950%		$ 90,425	$ 640	$ 89,785
	Series 14—$31,485,000 Term Bonds maturing in 2014 with mandatory redemptions commencing in 2006 in semi-annual amounts ranging from $1,500,000 to $1,940,000; all with interest payable semi-annually at 7.700%		31,485		31,485
	Series 15—$28,685,000 Serial Bonds which mature semi-annually to 2005 with amounts ranging from $150,000 to $1,565,000; all with interest payable semi-annually at rates ranging from 6.000% to 7.500%		28,985	300	28,685
	Series 16—$8,775,000 Term Bonds maturing in 2005 and 2014 with mandatory redemptions commencing in 1994 in semi-annual amounts ranging from $85,000 to $415,000; all with interest payable semi-annually at rates ranging from 7.800% to 7.900%		8,775		8,775
	Series 17—$11,475,000 Serial Bonds which mature semi-annually from 1994 to 2003 with amounts ranging from $450,000 to $800,000; $54,330,000 Term Bonds maturing in 2023 and 2024 with mandatory redemptions commencing in 2004 in semi-annual amounts ranging from $340,000 to $3,270,000; all with interest payable semi-annually at rates ranging from 5.950% to 7.300%; $20,000,000 Convertible Option Bonds, convertible in 1992		85,805		85,805
	Series 18—$20,635,000 Term Bonds maturing in 2016 with mandatory redemptions commencing in 2004 in semi-annual amounts ranging from $490,000 to $1,150,000; all with interest payable semi-annually at 7.350%		20,635		20,635
	Total	$675,112	$268,162	$19,755	$923,519
Home Improvement Revenue Bonds	*First Series*—$1,500,000 Serial Bonds which mature semi-annually to 1998 at amounts ranging from $80,000 to $125,000; $1,430,000 Term Bonds maturing in 2002 with mandatory redemptions commencing in 1999 in semi-annual amounts ranging from $130,000 to $175,000; all with rates ranging from 7.250% to 8.875%	$ 3,070		$ 140	$ 2,930
	Total	$ 3,070		$ 140	$ 2,930

Massachusetts Housing Finance Agency
June 30, 1991

Schedule 4: Notes Payable

Bond Anticipation Notes

In thousands of dollars

			Outstanding June 30, 1990	Issued	Retired	Outstanding June 30, 1991
Residential Housing Revenue						
Refunding Issue Two, Series 3	9.200%	05/30/90 to 08/30/90	$15,000		$15,000	
Refunding Issue Two, Series 4	8.900%	08/30/90 to 11/28/90		$15,000	15,000	
Refunding Issue Two, Series 5	8.625%	11/28/90 to 02/28/91		10,000	10,000	
Refunding Issue Two, Series 6	7.500%	02/28/91 to 05/30/91		10,000	10,000	
Refunding Issue Two, Series 7	6.875%	05/30/91 to 08/29/91		10,000		$10,000
Issue One, Series 2	6.500%	06/27/90 to 03/05/91	1,430		1,430	
Residential Development						
Issue One, Series 1	6.400%	07/31/90 to 01/31/91		9,635	9,635	
			$16,430	$54,635	$61,065	$10,000

Massachusetts
Home Mortgage
Finance Agency
June 30, 1991

Report of Independent Accountants

To the Members of the Agency
Massachusetts Home Mortgage Finance Agency:

We have audited the statements of revenues, expenses, and changes in fund balances and of cash flows of the various funds of Massachusetts Home Mortgage Finance Agency for the year ended June 30, 1991. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenues, expenses, and changes in fund balances, and the cash flows of the various funds of Massachusetts Home Mortgage Finance Agency for the year ended June 30, 1991 in conformity with generally accepted accounting principles.

Coopers & Lybrand

Boston, Massachusetts
September 16, 1991

Massachusetts
Home Mortgage
Finance Agency
For the year ended
June 30, 1991

Statements of Revenues, Expenses and Changes in Fund Balances

(In thousands of dollars)

Revenues
Interest on mortgage loan participations
Investment income
Total revenues
Expenses
Interest on bonds
Financing costs
Administrative expenses (Note D)
Servicer fees
Total expenses
Excess (deficiency) of revenues over expenses before extraordinary item
Extraordinary item—loss on early retirement of debt
Excess (deficiency) of revenues over expenses
Changes in Fund Balances
Transfer from Revenue Fund to General Fund
Transfer from Debt Service Fund to Loan Participation Fund
Transfer from Loan Participation Reserve Fund to Revenue Fund
Transfer from Redemption Fund to Loan Participation Fund
Transfer from Revenue Fund to Redemption Fund
Transfer from Revenue Fund to Loan Participation Fund
Transfer from Capital Reserve Fund to Revenue Fund
Equity Transfer to MHFA (Notes A and D)
Fund balance (deficit) at beginning of year
Fund balance at end of year

The accompanying notes are an integral part of the financial statements.

Unrestricted	Restricted Funds of the Mortgage Loan Participation Program						Memorandum Only Combined Totals	
General Fund	Revenue Fund	Loan Participation Fund	Debt Service Fund	Loan Participation Reserve Fund	Capital Reserve Fund	Redemption Fund	June 30, 1991	June 30, 1990
		$ 410					$ 410	$ 2,648
$ 1	$ 376		$ 1	$ 18	$ 378	$ 219	993	2,088
1	376	410	1	18	378	219	1,403	4,736
		818					818	3,436
								52
46	35						81	199
		8					8	114
46	35	826					907	3,801
(45)	341	(416)	1	18	378	219	496	935
								(1,325)
(45)	341	(416)	1	18	378	219	496	(390)
62	(62)							
		3,884	(3,884)					
	771			(771)				
		14,157				(14,157)		
	(13,938)					13,938		
	(970)	970						
	13,645				(13,645)			
(6)	(10,618)						(10,624)	
(11)	10,831	(18,595)	3,883	753	13,267		10,128	10,518
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$10,128

Massachusetts
Home Mortgage
Finance Agency
For the year ended
June 30, 1991

Statements of Cash Flows

(In thousands of dollars)

Increase (Decrease) in Cash and Cash Equivalents
Cash flows from operating activities:
Collections on mortgage loans
Servicer fees
Administrative expenses
Miscellaneous disbursements
Fund transfers
Inter-agency transfers
Sale of mortgage loans to MHFA (Notes A and D)
Net cash provided by (used for) operating activities
Cash flows from financing activities:
Bond redemption costs
Retirement of bonds
Interest on bonds and notes
Equity transfer to MHFA
Net cash used for financing activities
Cash flows from investing activities:
Purchase of investments
Proceeds from sales of investments
Investment earnings
Net cash provided by investing activities
Net increase (decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of year

The accompanying notes are an integral part of the financial statements.

Unrestricted	Restricted Funds of the Mortgage Loan Participation Program						Memorandum Only Combined Totals	
General Fund	Revenue Fund	Loan Participation Fund	Debt Service Fund	Loan Participation Reserve Fund	Capital Reserve Fund	Redemption Fund	June 30, 1991	June 30, 1990
		$ 641					$ 641	$ 6,718
		(18)					(18)	(121)
	$ (35)						(35)	
								(114)
$62	(554)	44,049	$(3,884)	$ (771)	$(13,645)	$(25,257)		
(69)							(69)	(380)
						25,038	25,038	
(7)	(589)	44,672	(3,884)	(771)	(13,645)	(219)	25,557	6,103
		(775)					(775)	
		(41,360)					(41,360)	(3,495)
		(2,537)					(2,537)	(3,563)
(6)	(10,618)						(10,624)	
(6)	(10,618)	(44,672)					(55,296)	(7,058)
				(1,950)	(33,446)		(35,396)	(66,479)
				2,543	43,261		45,804	69,628
1	380		1	29	664	219	1,294	2,255
1	380		1	622	10,479	219	11,702	5,404
(12)	(10,827)		(3,883)	(149)	(3,166)		(18,037)	4,449
12	10,827		3,883	149	3,166		18,037	13,588
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$18,037

Massachusetts Home Mortgage Finance Agency
For the year ended June 30, 1991

Statements of Cash Flows

(In thousands of dollars)

Reconciliation of excess (deficiency) of revenues over expenses to net cash provided by (used for) operating activities:
Excess (deficiency) of revenues over expenses
Adjustments to reconcile excess (deficiency) of revenues over expenses to net cash provided by (used for) operating activities:
Extraordinary item—loss on early retirement of debt
Investment income
Change in assets and liabilities:
Decrease in mortgages receivable
Decrease in interest and fees receivable
Increase in interest payable on bonds
Decrease in accounts payable
Fund transfers
Total adjustments
Net cash provided by (used for) operating activities

The accompanying notes are an integral part of the financial statements

Unrestricted	Restricted Funds of the Mortgage Loan Participation Program						Memorandum Only Combined Totals	
General Fund	Revenue Fund	Loan Partici-pation Fund	Debt Service Fund	Loan Partici-pation Reserve Fund	Capital Reserve Fund	Redemp-tion Fund	June 30, 1991	June 30, 1990
$(45)	$ 341	$ (416)	$ 1	$ 18	$ 378	$ 219	$ 496	$ (390)
								1,325
(1)	(376)		(1)	(18)	(378)	(219)	(993)	(2,088)
		25,063					25,063	4,037
		206					206	33
		818					818	3,436
(23)		(10)					(33)	(250)
62	(554)	19,011	(3,884)	(771)	(13,645)	(219)		
38	(930)	45,088	(3,885)	(789)	(14,023)	(438)	25,061	6,493
$ (7)	$(589)	$44,672	$(3,884)	$(771)	$(13,645)	$(219)	$25,557	$6,103

Note A. Authorizing Legislation and Cessation of Activity

The Massachusetts Home Mortgage Finance Agency (the "Agency") is a public instrumentality established by an Act of the Massachusetts Legislature in 1974 (the "Act") and commenced operations in September, 1976.

The purposes of the Agency are to ease the housing shortage for low and moderate income persons and households of the Commonwealth of Massachusetts and to stem neighborhood decline and blight by promoting the expansion of the supply of funds at low interest rates available for residential mortgages for low and moderate income persons and households.

On July 7, 1982, the Act was amended to place the Agency under the direction of the Massachusetts Housing Finance Agency's ("MHFA") members and Executive Director and make other changes in the status of the Agency designed to improve its operations. Prior to the 1982 amendment, the Agency was authorized to issue up to $300,000,000 of bonds to increase the supply of mortgage funds available for the above reasons. The Act, as amended to date, changed such amount by authorizing both the Agency and the MHFA to issue up to an aggregate outstanding amount of $1,300,000,000 of bonds for single family housing purposes.

On August 29, 1990, MHFA issued $150,895,000 Single Family Housing Revenue Bonds, Series 13, 14 and 15 of which a portion of the proceeds of the series 13 and 14 bonds and substantially all of the series 15 bonds were transferred to the Agency and were used to defease the outstanding bonds payable of the Agency. As of the date of delivery, $39,195,000 of such bonds remained outstanding and were defeased. On October 1, 1990, these bonds were redeemed. In connection with the defeasance, a provision was made in the prior year's Statements of Revenues, Expenses and Changes in Fund Balances to reflect the net loss on the early retirement of debt. The provision included the following:

Write-off of unamortized bond issue expenses	$ 954,000
Premium on bonds payable	775,000
Gains, net of losses, on sale of investments	(404,000)
	$1,325,000

In addition, during the current fiscal year a gain of $108,000 was recognized on the sale of remaining investments.

All of the Agency's rights to and obligations under its mortgage loan participation portfolio were assigned to MHFA upon the defeasance of the Agency's bonds to secure the bonds issued by MHFA.

The operations of the Agency effectively ceased upon the completion of the above described transactions.

Note B. Funds of the Agency

The following describes the funds that were maintained by the Agency, all of which were in conformity with the authorizing legislation and Bond Resolutions.

General Fund: This fund accounted for normal operating expenses, trustee fees, and other related program expenses.

Revenue Fund: All revenues (as defined in the Bond Resolutions) were deposited in this fund and were subsequently withdrawn by the Trustee and applied to the other restricted funds as required by the Bond Resolutions. Upon completion of all required transfers, any residual balances were transferred, upon receipt of authorization, to the General Fund.

Debt Service Fund: This fund was funded by transfers from the Revenue Fund for the payment of principal and interest on the outstanding bonds.

Loan Participation Fund: This fund was funded from bond proceeds for the purpose of purchasing mortgage loan participations from qualified mortgage lenders. All mortgage loan participation principal and interest payments including prepayments were recorded in this fund and deposited in the Revenue Fund.

Loan Participation Reserve Fund: This fund was required to be maintained at an amount equal to one percent of the principal balance of the bonds outstanding. This fund could be used for debt service if needed. It would then be refunded from the Revenue Fund, to maintain it at its required balance.

Capital Reserve Fund: This fund was required to be maintained at an amount equal to the maximum debt service requirement of any succeeding calendar year. This fund was used for debt service if amounts available in the Debt Service Fund, Revenue Fund, Loan Participation Fund, and Loan Participation Reserve Fund were insufficient. It would then be refunded from the Revenue Fund, to maintain it at its required fund balance.

Note C. Accounting Policies

Mortgage Insurance Premiums: The premium for mortgage guaranty insurance was amortized over the premium period on a straight-line basis.

Investments: Investments of the Agency have been carried at amortized cost. In connection with the defeasance of bonds, as more fully described in Note A, all of the Agency's long-term investments were sold.

Cash and Cash Equivalents: Cash equivalents included investments with original maturities of three months or less, including repurchase agreements, U.S. Government and agency securities, certificates of deposit, and various other investments such as money market mutual fund shares.

In 1991, the Agency adopted Statement No. 9 of the Governmental Accounting Standards Board, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting." Memorandum only combined totals for the year ended June 30, 1990 have been restated for comparative purposes.

Interest: Interest income was accrued as earned.

Note D. Related Party Transactions

As a result of the changes to the Act in 1982, administration of the Agency's single family program was assumed by MHFA. Expenses charged by MHFA for administration of the Agency amounted to $30,000 for the year ended June 30, 1991. In addition, certain administrative costs incurred on behalf of the Agency by MHFA are reimbursable by the Agency to MHFA. Such reimbursable costs amounted to $16,000 for the current year.

Subsequent to the retirement of the bonds more fully described in Note A, the remaining net assets of $10,624,000 were transferred to the MHFA Working Capital Fund and the Single Family Housing Revenue Bond Program in the amounts of $6,384,000 and $4,240,000, respectively.

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